MINUTES of the (hybrid) Extraordinary General Meeting of Triodos Bank, held on Tuesday 11 October 2022

Ms Schreurs
Welcomed depository receipt holders in the room and people behind their screens watching the meetings live via webcast. Which made this a hybrid meeting. The proceedings of the meeting would be in Dutch, but there was simultaneous translation via webcast in English, German, French and Spanish. The instructions for the translation could be found on the webcast page, where the instructions for choosing the language and how to ask the questions afterwards could also be found.

The day’s programme included, firstly, the extraordinary general meeting, the EGM, of Triodos Bank N.V. shareholders, with a presentation by the Executive Board. SAAT’s meeting of depository receipt holders would then take place in the afternoon.

There would be the opportunity at the end of each agenda item to ask questions about the specific agenda item. She asked that there be one question at a time, so that everyone could have the chance to ask their questions as far as possible. As usual, they would take three questions from the audience each time at that time and then three questions from the webcast.

Finally, she asked that smartphones and mobile phones be switched off. She thanked everyone and said she would be back soon.

1. Opening and announcements

Chair
Opened the meeting. Welcomed everyone and wished them good morning. He was glad to see so many attending this meeting or participating digitally. Before he took everyone through the day’s agenda, he thought it important to briefly mention the application for an inquiry procedure that the Stichting Certificaathouders Triodos Bank filed yesterday with the Enterprise Chamber of the Amsterdam Court of Appeal. Indeed, that move could have an impact on this meeting. Jeroen Rijpkema, the CEO, would also address this in his remarks on agenda item 3 later. He did foresee that there would be many questions on agenda item 3, the accession to the semi-open trading platform, the so-called MTF. He also suspected there would be a lot of questions on agenda item 2, which concerned dividends, namely dividend policy, the extraordinary dividend and the interim dividend. And because there would probably be a lot of questions, he wished to ask that questioners tried to organise their questions as best they could within the existing agenda items. Therefore under the agenda item to which the question related. This, hopefully, would enable the highest quality debate possible.

Because this was a substantively very important meeting for Triodos and for the depository receipt holders. He was happy that this physical meeting could be held here in Zeist and digitally with almost 800 depositary receipt holders from the countries where Triodos Bank had branches. For each agenda item, the room, followed by digital participants, would be given a turn to ask questions on the relevant agenda items in rotation.

As always, they would strive to deal with questions carefully, living up to the tradition of respectful and meaningful dialogue. They could run out of time: he would try to guard against that and, if necessary, nudge the meeting from time to time to come to the conclusion of an agenda item. For that, he asked for their understanding in advance.

On behalf of the Supervisory Board, in addition to himself, there was Daniëlle Melis (at the board table), his colleague Susanne Hannestad was in audience and his colleague Sébastien D’Hondt was participating via webcast.

On behalf of the Executive Board, Jeroen Rijpkema and Willem Horstmann were at the board table, CEO and CFO (CFRO ad interim). The two other board members Jacco Minnaar and Nico Kronemeijer were in the audience.

Also present in the room were the members of the board of Stichting Administratiekantoor Aandelen Triodos Bank, which was always abbreviated as “SAAT”. Jolande Sap (chair a.i.) would speak at this meeting on behalf of SAAT and cast the vote on behalf of the shareholder.
Finally, he welcomed external auditor Martijn Jansen of PricewaterhouseCoopers, and civil-law notary Wijnand Bossenboek of NautaDutilh. Maaike van der Meer had been appointed secretary to take the minutes of this meeting.

He noted that the convening of this meeting had been done in accordance with the articles of association. The notice to convene had been published in a national newspaper on 6 September. The shareholder and depository receipt holders had received an invitation by e-mail or by ordinary post. Furthermore, the agenda and accompanying explanatory notes had been available for inspection at the bank and had also been posted on the website. Accordingly, this meeting could take valid decisions. He wished to remind everyone that when a proposal was voted on, this would be done in the manner set out in the explanatory statement of the agenda.

Finally, a few announcements:
Regarding agenda item 2, the dividend, which he had just mentioned, he wished to reverse agenda items 2.b and 2.c, so that after an explanation of the dividend policy, the interim dividend would be discussed. He regarded this as a slightly more logical order, content-wise, but otherwise he thought that it made no difference. Finally, an explanation would be given on the extraordinary dividend, which would be submitted to the meeting for approval. With this change, he adopted the agenda.

The draft minutes would be posted on the bank's website by the end of December. There was then a three-month period to comment on the minutes. Thereafter, the minutes would be adopted and signed by the Chair, the minutes secretary and by the SAAT Chair.

He then suggested moving on to agenda item 2.

2. Dividend
   2.a Dividend policy
   2.c Interim dividend
   2.b Extraordinary dividend

Chair
Agenda item 2, dividend. Willem Horstmann would explain the three points and then there would be the opportunity to ask questions.

Mr Horstmann
He wished everyone a good morning.
He wished to take people back to the AGM on 20 May in Utrecht. At that meeting, SAAT had made an urgent appeal to the bank's board. SAAT had asked the bank to provide depository receipt holders with an ‘anchor’ in the form of clarity on financial ambitions, attractive to current investors and also to future investors. This referred in particular to the dividend. So he wished to say a bit more about that.
But SAAT had made another insistent appeal to the bank's board. In the discussion around the proposed dividend, SAAT had made the urgent suggestion to also reconsider at mid-year whether the arguments that had led to the dividend proposal were still valid. And then to consider in particular the extent to which the prudence that had led to the proposal was still necessary. He would first explain the response to this request and how that led to the proposed interim dividend.
He then wished to explain again the proposal for the extraordinary dividend, after which SAAT would be asked to approve that extraordinary dividend.
But first he drew attention to the basis of all this, which was the dividend policy. A good dividend policy found the balance between, on the one hand, securing the future of the company, the ability to invest in further growth and invest in value of the company and thus - very importantly - also the value of the depository receipts and, on the other hand, letting the shareholders, in this case the depository receipt holders, share in the profits. That was the balance they were trying to strike. And all this, of course, within applicable regulations and, in the case of Triodos, within the framework of the bank's mission and governance.
Partly in response to SAAT's call, the bank had revisited how best to strike that balance, including looking at potential interest from new investors. In short, it had looked for an approach that would allow the bank to increase both its impact – one could say impact per euro of capital invested - and Triodos' financial return in a responsible and sustainable way. In doing so, the bank concluded that funding its
organic growth should no longer be achieved by simply issuing new depository receipts, but by funding this growth from the existing capital base and retained profits. Put simply, the bank wanted to make existing capital work harder for the bank. And that working harder applied both in terms of impact and financial returns. This also supported the achievement of the Return on Equity targets needed to achieve sustainable and adequate returns - again: financial and in terms of impact - for shareholders and depository receipt holders.

Of course, in doing so, the bank would continue to aim for a healthy common equity tier 1 ratio (CET1) at group level, which was above the applicable regulatory capital requirements – that went without saying. As did its continuing to ensure that there was sufficient room for management to act when needed.

To achieve this, its dividend policy provided that the bank distributed half of net profits as dividends, 50%, and added the remaining 50% to the bank’s capital. That dividend could basically be paid in cash, cash equivalents, or in depository receipts once trading has restarted. In principle, this was done once a year and always, of course, under the condition that it fitted within the regulations then in force. And of course also noting that extraordinary circumstances or extraordinary results may require a separate decision that may deviate from this. In doing so, the bank had struck a balance between the aforesaid elements. It was confident that this policy would make a valuable contribution to securing its ability to contribute to a better world. Simply because it gave the bank more scope to deploy capital where it could demonstrably make a difference and because it also kept the bank attractive to existing and new investors.

But no matter how good the policy was, as mentioned, there would always have to be room for exceptions. That would be true in the future, but it was also true for the recent past. So the bank had applied that to the recent past as well. Its proposal to pay a 50% dividend over 2021 - in a period when it was allowed to pay up to 70% - was mainly driven by prudence. World circumstances forced caution, and he still stood by that. Nevertheless, he was happy to note that despite the uncertainties that remained, Triodos had had another good six months. With SAAT’s call still sharp in their minds, they had therefore looked at whether the bank could pay out part of the net profit for the first half of the year as an interim dividend. It concluded that this could be done and therefore announced an interim dividend of 35 cents at the presentation of the half-year results. The Supervisory Board approved the decision. It should be noted that this €0.35 did not count in the 50% that he had mentioned earlier. So the 35 cents did not count in the 50% dividend over the whole year; so that 35 cents came on top. This interim dividend would be made payable a few days after this EGM and hopefully together with the extraordinary dividend of €1.01, for which the bank would also seek shareholder approval. So together with the €1.80 already paid out earlier this year, they would receive €1.80 plus €1.01 plus €0.35, totalling €3.16 in this year.

This extraordinary dividend of €1.01 was due to the withdrawal of the planned buyback of depository receipts and the solidarity scheme. As indicated earlier, it had proved impossible to realise this programme without delaying the preparation of the listing of the bank’s depository receipts on the multilateral trading facility (MTF). As much they had tried to meet a need that existed among some of the depository receipt holders with the buyback, the bank did not think it was right to delay the listing on the MTF, which would soon benefit every depository receipt holder.

For procurement, they had set aside €14.4 million, an amount as large as the remaining market making buffer. By distributing this amount as an extraordinary dividend, the bank at least managed to ensure that all the capital available for buying up depository receipts - either under the old trading system or under the buyback scheme - now reached the depository receipt holders after all.

If SAAT agreed, the extraordinary dividend of €1.01 per depository receipt would be made payable at the same time as the interim dividend of €0.35 per depository receipt. Of course, this applied under the normal deduction of taxes, which varied from country to country.

All in all, partly thanks to the keen role of the shareholder, of SAAT, he thought that the bank had formalised a good and clear dividend policy and was able to pay you an additional dividend in a responsible manner. And with that, he wished to hand the floor back to the chair.

Chair

There would now be an opportunity to ask questions on agenda item 2. So these questions could be about dividend policy, interim dividend or extraordinary dividend, because those were the three topics that Willem had explained. The live chat was now also open. As usual, people could ask just one question at one time, so that others also had the opportunity to ask a question. Those in the room would be asked to state their name and place of residence for the record. For digital participants, once they had asked a question, their name and hometown would be visible on his screen.
Mr Van Buren
Thank you, my name is Onno van Buren from Amsterdam. That interim dividend is fine, so is that extraordinary dividend. Of course, it could always have been more. My question focuses on the dividend policy, especially the sudden capping to 50%. That has always been 70%. Circumstances could result in it being a little less, that's true, and we could discuss this and maybe even understand it, but why now all of a sudden this capping to 50%? This occurs at a most unfortunate time, given that depository receipt holders have not been able to access their money for over two and a half years, you know the story, and the value is about to plummet when that MTF comes in. Then also a once we're down - because that is how I do experience it; you are already on the ground and get a few more kicks after - by severely curtailing the dividend. I do not understand that at all and it is completely inappropriate. Do that if necessary in 10 years, when that bank is doing absolutely fine, or not fine, whatever, but not now. Again, if it just stays as it is now, maximum 70% and then there can always be some deviation from that, we can talk about that. And so I am also wondering how any new investors, who you are keen to find, will react to that. After all, who is waiting for a dividend cut? That's not exactly enticing.

Mr Douma
My name is Douma, from Rotterdam. My question actually goes in exactly the opposite direction to the previous questioner. Indeed, yesterday the president of De Nederlandsche Bank, Klaas Knot, called on banks to be extremely cautious in paying dividends, given the still uncertain global situation. I would like to know Triodos Bank's response in relation to this appeal.

Mr Janssens
My name is Janssens, I am from Voorschoten and I am from Triodos Tragedie. An amount equivalent to the remainder of the buffer, which was actually meant for the buyback programme, is now being used for extraordinary dividends. First a word about that buyback programme, which had to be called off: while that was really just a curtain call, it is of course shameful that it was first announced and then could not be implemented. As was written in one of the papers: you throw a lifejacket to depository receipt holders who are so cash-strapped that they are willing to accept a 33% loss, but then withdraw this lifejacket. Of course this was again due to external factors; this time it was the regulators, in other cases it is European regulations, the war in Ukraine, turmoil in the financial markets, the pandemic, there is always something you hide behind. I think you ought to admit outright that the bank acted thoughtlessly and simply did not do its homework properly.
The fact that the amount is as large as the remainder of the buffer, I suppose, does not mean that the buffer has also disappeared and that the bank will therefore never be able to buy back depository receipts, and that this effectively prevents a return to the old trading system with regard to the depository receipts. I know that you don't want to go back to that, but if all else fails with that MTF - and of course there is quite a chance of that - you may still have to revitalise that old system somehow. Can I assume that you will still take that into account, even if only slightly?

Mr Horstmann
First Mr Van Buren's question. Van Buren said: up to 50% came at an unfortunate time. He understood that. And van Buren referred to importance of the dividends to him. At the same time, he would add that it was not only important to see dividends as a cash receipt, but also the impact that dividends had on the undistributed part of profits, on the value of the company. He would say more about that in a moment. Growth in profits, and therefore the balance sheet, was incredibly important for this company. That meant that profits would have to be retained, to facilitate that growth. Put simply, the bank needed capital to grow a balance sheet. Why was that so important? Because profits - not only now, but also in the coming years - and the expectations regarding those profits, were important for the value of the company and therefore also for the value of the shares and depository receipts. So it was not an either-or situation, it was that the profit benefited them via two routes: via the dividends from - but also from growing - the bank, and thus the value of the depository receipts. It was actually quite simple: more forecast profit meant higher value. That was not a direct equation, a mathematical formula, but it was very, very important. And that also mattered, not only to those current depository receipt holders, but for the attractiveness of this company to future investors. A question had been asked about that. So that's the reason the bank had been looking for the balance between the two: they wanted to make that dividend available, but didn't want to make so much available that it harmed the value of the depository receipts. (someone in the room spoke, not into microphone)
He said he would repeat the question. The question was: that dividend was not that high, and much less than regular banks. He ventured to doubt that; indeed, he disagreed: 50% was a very normal rate for banks.

With that, he wished to proceed to the second question, from Mr Douma, who interestingly enough had said that the bank should be going in the opposite direction altogether: shouldn’t it be cautious about dividends? Yes and no. The bank had to be cautious about dividends and at the same time: it was not here for its own benefit, but for impact and for the depository receipt holders and the financial side, so the bank had tried to find a balance there again. He had often used the word "prudence", which meant that they were automatically prudent with the bank's balance sheet, with the bank's capital and with what the bank paid out because that was, after all, required by law. They had obviously heard Klaas Knot's call and were also taking it into consideration, but they thought that this was a good proposal. The bank needed to find that balance between giving serving through dividends and growing the capital of the bank so that it could again make additional impact and make additional financial returns, which was also in the interests of the value of the depository receipt holders.

With that, he would move to item 3, from Mr Janssens. He was paraphrasing the questioner, but if the questioner wanted to correct him, he should do so by all means. The question was: was there then no more money at the bank to buy back depository receipts? There was capital in the bank and that capital has been deployed to make an impact in this society. So that was something that needed to be stressed. The bank could not suddenly pay that back. Of course, within the limits of laws and regulations, it could pay dividends. If it needed or wanted to make a special distribution of capital, it had to explicitly consult with De Nederlandsche Bank.

Mr Janssens
Actually, no. I asked about the relationship with the buffer. And whether you also take into account, if only a little, that the MTF might not be doing well and so you have to go back to the old system. If so, it would be important that you can therefore also use capital to buy back depository receipts.

Mr Rijpkema
He asked to say something about this. The bank was committed - and of course he would explain this later - to making an MTF operate as successfully as possible. And of course, from a prudent approach, the bank could be expected to also consider any fall-back scenarios, in the unlikely event that things did not work out as expected. Then the bank would act on that as it saw fit, but it would not speculate or anticipate that now. It was really committed to achieving an MTF and also had good reason to believe that it would be successful in doing so.

Ms Schreurs
A first question from Ms Buyse of Amsterdam followed on from an earlier question, namely: would the dividend policy be changed in response to De Nederlandsche Bank's ruling that banks should be cautious about paying dividends?
And then two interrelated questions. Depositary receipt holder Smit from Andijk: I propose to reserve this year's dividend and have it deposited in a fund, in order to be able to assist by paying out to depositary receipt holders who were in financial distress. The next question was from depositary receipt holder Vink from The Hague: the proposal for an extraordinary dividend was an excellent moment to show solidarity with the seriously affected, who had not been able to sell their depositary receipts for two years. The extraordinary dividend is equal to the remainder of the buffer the bank had originally set aside to help those most affected. I feel morally obliged to use that dividend for its original purpose. Therefore: I understand that there is still much to be sorted out, but it would be good to ask the community of depositary receipt holders to support the most unfortunate.

Chair
Expressed his thanks. Regarding Ms Buyse's question from Amsterdam, he thought it could be considered answered in the question on dividend policy and Mr Knot's response. The other two questions from depositary receipt holders Smit and Vink could be combined: about using the dividend instead of paying it out by depositing it in a fund or otherwise using it for those most affected.

Mr Horstmann
First, that first question: would the dividend policy be changed? The bank’s proposal was to not change the policy in response to this call by Klaas Knot, as it had already adopted such caution.
Then the question of reserving the dividend and put it into a fund: however, the bank could not distinguish between depository receipt holders. It could not give dividends to some and not to others; that was simply not allowed. But, of course, depository receipt holders were free to help each other, to trade depository receipts among themselves. The bank could not play a role in that at the moment. That was unfortunately the situation it was in: it was simply not possible, however incredibly sympathetic he was to this idea. He was also happy to hear that such ideas still existed here.

The last question, from Mr or Ms Vink from The Hague: it did indeed say the same thing, as Mike had said. There were also those of you who said: that dividend, I feel obliged to do something with it, for the same purpose as why I got into Triodos in the first place. Of course that's great to hear. However, it was not something that the bank could channel, so to speak. People were annoyed that the bank occasionally hid behind laws and regulations; it was not hiding, it was simply taking into account what it could and could not do. The bank had racked its brains, it had talked to very many parties to find solutions for, for example, solidarity cases as it called them, people who really needed it, and it really ran into a lot of laws and regulations there. At the same time, it also did help very many people within those laws and regulations, using the current products and services that it could and did offer. He hoped this answered this question.

Mr Ronk
My name is Kees Ronk. I actually miss André Haag. Now I am not quite up to date with Triodos Bank's publications of communications, but I miss him a bit because he was a good man and he was only with us for a short time. Can you also tell a bit more about his departure? I understood a bit from the conversations that that departure apparently happened shortly after the AGM, the previous AGM. Can I also get an explanation? But that was just an introduction to my next question, which is about new investors. I am quite often confronted with communications from Triodos Bank, that they talk about new investors in every communication. Now I am a bit curious to know what the Board's discussion was about what types of new investors were actually included in the consideration to arrive at the dividend policy just presented. So in particular: what groups of new investors does Triodos Bank have in mind then? They apparently know the wishes of these investor groups and have factored that into the policy that has been presented, so I am very curious.

Mr Van den Ham
Good morning, my name is Allert van den Ham, depository receipt holder from The Hague and also board member of the Stichting Certificaathouders Triodos Bank. Let me come back to the dividend policy. The proposal means that the dividend policy for the regular dividend is going to be limited to 50%, upfront. Until now, it was 70%. And yet, I fully understand that there may be reasons why the dividend payable is restricted. That has to do with the health of the bank, the situation you are in, I understand all that well. But is it wise to cap that in advance? It is quite a difficult time, as Van Buren also noted. I would like to place this limitation within the context where investors in depository receipts, depository receipt holders, have faced a number of elements that have weakened their security. Abandoning the net asset value principle among their depository receipts. Apart from that, introducing a multilateral trading platform, which has never been announced in the past, on that basis depository receipt holders did not buy their depository receipts and now as a third you are going to let go of another mainstay for many depository receipt holders, that idea that up to 70% will be paid out, barring other circumstances. So I would still like to request that we reconsider that, to cap the dividend at 50% in advance. Thank you.

Mr Tse
Good morning, my name is Tse, from Amsterdam. Now, do I understand correctly that the interim dividend is on top of the regular dividend of 50%? I see you nodding, so I assume so. So in normal terminology, an interim dividend is part of the whole dividend policy, so it should actually be called more like a special dividend or extra dividend rather than an interim dividend. That does bring a bit of confusion. To further ask: what is the impact of all these dividend payments on the bank's CET ratio?

Chair
He would take the first question concerning André Haag, our former CFO, himself. Indeed, Mr Haag resigned from Triodos Bank after the May AGM, not before it. You may have missed it in the papers, but he has now taken office as CFO at Volksbank. So yes, he switched banks. That was the prelude question, then came a question about the types of investors the bank was targeting. He actually wanted to focus it on the relevant dividend policy.
Mr Horstmann
Thanked the questioner. It was not that the bank focused its dividend policy on one type of investor. It had a lot of different people who had made an investment in the bank and it tried to serve all those parties. If the actual underlying question was: what are the types of investors you are targeting? then, that was initially the current base of depository receipt holders. But the bank would also have to look at a wider group of parties and people who wanted to support it. In doing so, it would not only look at what those parties were, but of course also look very much at what they had in common with the bank’s mission. There may be parties that were also somewhat more collectively cohesive. There were funds, there were all kinds of different investors who also considered that an important objective of their investments. So those were primarily the parties the bank was looking at. There were also parties interested in the bank purely from a financial consideration. The bank was happy if those parties wanted to approach it, but it would always say that the bank’s mission came first. That, I think, was the answer to your question.

The question that came next was about the pillars of support that the questioner felt had fallen away. And he had said: it’s actually like this third mainstay had fallen away. He actually wanted to go back to the beginning of his speech, where he had said precisely that, as far as he was concerned, this was a new mainstay. SAAT had asked for a new anchor, this was the new anchor as far as he was concerned. It was an anchor and it represented certainty and clarity for depository receipt holders. It was different, though: And then perhaps he could do a little arithmetic, to indicate in what way it was different. If they went back for a moment to 2021, then the bank had made a profit of €51 million. If it paid 50% dividend from that - just looking at the numbers - that came to €1.77 per depository receipt. He had been hearing that a number of people felt that that was insufficient. That 50% gave a small profit of €1.77. So the bank would have to make sure that those profits actually grew slightly. There were some who still had the €1.95 - a kind of standard dividend that the bank had actually paid very regularly in the past - in their minds. That meant that the bank would have to improve profits and so they were all working on that. So again it was clarity, it is a different clarity that he thought should give the bank the solid foundation to tell everyone what they could count on and that they knew they could count on.

Then Mr Tse from Amsterdam, at pillar 4. This was a very valid point. He had asked: €0.35 interim dividend, is it extra now, or not extra now? You are absolutely right. As a rule, the bank actually saw an interim dividend as a cigar out of your own pocket; you got it, but at the end, over the whole year, it was deducted again anyway because it had already been paid. The purpose this time of this interim dividend was that it was not to be deducted from that 50%. The bank could also have worded it differently, it could also have said: the total payment over the year 2022 is in principle - all the ifs and buts are still part of it - 50% plus that €0.35. So that meant the bank was deviating from the 50% this year, as an overall dividend. It was going to deviate upwards.

Then there were questions about the core equity tier 1 ratio. The dividend the bank paid for the half-year was taken from half-year profits. That half-year profit had not yet been added to the bank’s capital. So that meant that it was distributing something that was not yet in its capital and therefore had no negative impact on its capital. He hoped this answered the question.

Ms Schreurs
A response from depository receipt holder Van Loon from Heerhugowaard: reserving dividends for impact. You have already stolen 30% from depository receipt holders, isn’t that enough impact? Furthermore, Mr Schepens from Zeveren: because of the MTF, there is no, or will no longer be, a relationship between bank value and depository receipt value. In the old system, it was, and the vast majority of depository receipt holders used to be satisfied with a reasonable dividend. The bank’s policy, represented by Jeroen Rijpkema, has steered it all in the other direction. So the question: why can’t we go back to the old system, as this increases confidence and preserves growth and dividend policy. A question from depository receipt holder Bekkers of Bilthoven next: Triodos can never again issue new depository receipts to raise new capital due to the shutting down of trading in depository receipts. Now dividends are being restricted, in order to raise capital. Is this not putting depository receipt holders at a double disadvantage?

Mr Horstmann
Thanked the questioner. The contention was that the bank stole 30% from depository receipt holders, wasn’t that enough impact? He didn’t think there was any question of stealing money. There was talk of depreciation in the value of depository receipts and that was different from stealing, as far as he was concerned.
He understood that the questioner was extremely dissatisfied with that, and the bank too found it appalling, to put it very briefly. And they were working tooth and nail to put something in place to ensure that they got the tradability of the depository receipts back on track and we are also working to ensure that in time the bank moved back to a stable, or maybe not even stable but higher, value. They would all have to work very hard for that.

With that, he would move on to the next question. In fact, the question again was why not go back to the old system, 'as this increases confidence and also preserves growth and dividend policy'. That old system failed at some point. The bank had chosen a route - Jeroen would say more about that in a moment - where the bank expected and hoped that that would lead back to a value that was perhaps - because that was the value they saw now - 30% lower, but hoped that with all the hard work of the bank, that they were back on track to grow value. That was a hope, and at the same time he thought that the only thing to do was to put a lot of energy into it. Because there were two objectives; to maintain and preferably increase that value, and to generate impact in the society they belonged to.

The last question was about never issuing depository receipts again. He thought that that was a good point, because the questioner interpreted that as a disadvantage to depository receipt holders. However, he thought that depository receipt holders actually benefitted. If - and this was an economic law – the bank made more profit with the same capital, the return per depository receipt would be higher. The bank had also said that it no longer wanted to facilitate its organic growth by simply issuing depository receipts over and over again, because that diluted those profits, and diluted the bank's ability to pay dividends of any level. So the bank would have to make do with the capital it had and use it as best it could, to make a financial return on the one hand and generate impact on the other. And with limiting the capital it had, the bank simply made more impact and more financial return per depository receipt holder.

Chair
He thanked Willem. He had indicated that he would still give the gentleman at microphone 1 the opportunity to ask his question. This was his opportunity.

Mr Budelman
He expressed his thanks. My name is Matthijs Budelman, I live in Zeist, so around the corner. I would like to return to Mr Horstmann's comment about the €1.80 dividend in 2021. What is unfortunate is that Mr Horstmann did not mention that in the year 2019 the dividend paid was zero and in 2020 €0.65. That means that that €1.80 does indeed come out around the 50% that was apparently Triodos' target, to be implemented slowly but surely. What has not been discussed at all is that the dividend that was not paid in those years resulted in a greater addition to the bank's profits of €43.6 million. No one apparently sees that. What we get now as €1.80 and €0.31 I definitely see as merely a tip, actually. I have a feeling that Triodos Bank is slowly but surely moving towards a totally different revenue model based on capital accumulation, where depositary receipt holders no longer belong. I wonder if you have ever conducted a survey of those many depository receipt holders, to ask what exactly is on their minds. It may well be that in those difficult years no more than €40 million should have been bought back or given back to depository receipt holders who really needed it. Had that been sorted out, you would have known what is currently motivating your depository receipt holder. What is going on now is that with all this fog being lifted, it is only getting worse. And I, as a very sustainability-oriented Dutchman, very concerned with my environment, with society, with the climate, with everything, feel completely let down by Triodos Bank in this area.

Mr Horstmann
Apart from the number mentioned, that had probably been calculated by applying a 70% max over a number of years. Three years before this had played out, the questioner said. He didn’t recognise the number, but they could obviously work that out. But it was not about the number, it was about the fact that it was quite a number of millions as mentioned and that was relevant. The bank had looked at SAAT’s appeal and look at what was possible to do extra. That may or may not be related that to the past, one could also say: this was what people needed now. Separate from the relationship, the bank had looked at what was possible. The gentleman at the left microphone, had just indicated that Klaas Knot had spoken, and that the bank needed to be careful. Apart from that, the bank was always cautious, it was always prudent, it always had to look at what was possible in the interest of the bank. As far as the bank was concerned, this was the maximum extra it was feasible to pay out. That was the answer
to the question he understood was being asked. The bank simply couldn't and wouldn't anymore, it had to take into account capital ratios that not only the bank look at, but that its regulators also looked at. The second question.

Mr Rijpkema

The bank had not specifically probed desire of depository receipt holders for dividends. Of course, it had listened to the wishes of depository receipt holders in many meetings - like this one, but also in the 25 other meetings held in the past year - and it had also looked at what was prudent, taking into account an appeal by Mr Knot, but also taking into account what other banks were doing and what the bank itself could do. And he thought that it was also important - as his colleague Willem had just mentioned - to emphasise: what the bank would focus on in the coming years was emphatically to try to create the same, and preferably even more impact. And also to achieve better financial results. As had also been seen, the bank had also published and disclosed an adjustment programme, through which it would reduce the number of roles by making the parts of the bank work even better together, with the ultimate goal of also achieving some higher cost efficiency - which was a focus of the bank - and thereby also trying to increase the return for depository receipt holders. What was also important here, what his colleague Willem had just pointed out, was that the bank no longer intend to issue new depository receipts for the normal functioning of the bank, the normal organic growth. He regarded that as a very important focus. The bank was trying to increase its profitability and also share that higher profitability with the same number of depository receipts, ultimately increasing the return per depository receipt. If he were to be asked now – he would also say something about that later - whether the results could be seen right away as early as this year or next year; of course they would try, but transitions and adjustments took time. But the bank had explicitly stated that in addition to maintaining and building on its socially positive impact, it also emphatically wanted to achieve better financial returns for the future, but especially for its depository receipt holders.

Chair

He thanked Jeroen and Willem for their clarifications. He would now like to proceed to the vote on the proposal to grant an extraordinary dividend. For that, he asked the SAAT ad interim chair, Jolande Sap, to give an explanation of vote.

Ms Sap

Thanked the chair. She wished those present in the hall and elsewhere digitally a good morning. At the previous meeting in May, SAAT had called on the bank to come up with a more specific dividend policy. A policy that gave depository receipt holders more guidance on their expectations and strengthened Triodos’ accountability for the policy. A new anchor point, SAAT had called that, a new anchor point for those depository receipt holders. It had seen that Triodos had complied with this request and set the payout rate at 50%. SAAT saw this as a step in the right direction. It also gave more clarity from the previous policy, where there had been a range most recently of between 0 and 70%. And of course one could argue about the level of the percentage and there could be circumstances under which this percentage was deviated from, but SAAT thought that 50% as a starting point was appropriate given Triodos’ current situation and its social position and mission. It also dovetails, as had also been briefly mentioned just now, with what other banks were doing; for example, ABN AMRO, ING and Volksbank. And the 50% profit that was retained - Willem had just explained this very clearly - was being used by Triodos for investments and credit that generated future impact and future profit and thus contributed positively to the longer-term value development of the depository receipts. The dividend policy thus maintained a good balance between the short and longer term, a good balance between a decent return on investment for the depository receipt holders on the one hand and the bank’s anticipated growth, according to SAAT. Without having to issue new capital that would actually dilute the interests of existing depository receipt holders. SAAT now also saw a clear integration with Triodos’ capital policy, which it welcomed.

At the May meeting and also during SAAT’s many discussions with depository receipt holders over the past period, some had indicated that they expected a higher payout rate of 70%. That message had also been heard that just now in this meeting. But others, on the contrary, indicated that a lower percentage was desirable so that the bank had more capital available to make an impact, and that message had also been heard again today. SAAT believed that the bank’s proposal to pay out 50% was a balanced one.

So, turning from the dividend policy to the dividend proposal. Triodos was proposing an interim dividend and an extraordinary dividend this year. SAAT was pleased that Triodos had heeded its call for an
interim dividend, despite challenging market conditions, and despite Klaas Knot’s noise yesterday. SAAT saw this as an important concession and signal to the depository receipt holders. That said, SAAT was disappointed that the buyback and, in particular, solidarity programme could not go ahead. It was disappointing that it had not been possible to get a programme, which was precisely in line with Triodos’ core values, implemented in time. When SAAT approved this programme in this spring, it had looked at the risk of complications of that solidarity programme in particular, but, like Triodos, it had been convinced that this was the right move. So it had wanted to pull out all the stops, together with the bank, to get this realised. SAAT, now unable to do so, had asked Triodos for alternatives to the buyback and solidarity programme. But it understood from the bank that this would have too risky implications for the MTF route. Given the interests of depository receipt holders in being able to trade depository receipts again after the long suspension, SAAT understood this. SAAT saw the payment of a special dividend as an alternative, to still allow the remaining buffer to benefit depository receipt holders. SAAT had also once again strongly urged the bank to do everything possible to accommodate individual depository receipt holders who could not now be helped by the solidarity programme. And it had understood from Triodos that with a banking solution or advice, the bank had already been able to alleviate some distressing cases to some extent. SAAT also understood from its conversations with depository receipt holders - and it had also heard this message just now in the meeting - that many of them wanted to help, for instance by using their dividends for this purpose. SAAT wholeheartedly supported these initiatives and, subject to the limitations in its constitution and the law, was happy to help make this collectively possible. It therefore wished to continue discussions on this with, for example, the Stichting Certificaathouders Triodos Bank.

In summary, while SAAT regretted that the solidarity programme could not go ahead, it believed that it was of paramount importance that the remaining buffer benefitted depository receipt holders. SAAT therefore voted to pay the special dividend. She thanked the chair.

Chair
He thanked Jolande. He then concluded that the General Meeting agreed to the proposal to pay an extraordinary dividend and moved on to agenda item 3.

3. Entry to semi-open trading venue (MTF)
3.a Explanation of status and planning next steps

Chair
For an explanation of the status and planning of the follow-up steps, as well as the approval of a listing and the admission of the depository receipts to trading on a semi-open trading platform (MTF), he gave the floor to Jeroen Rijpkema.

Mr Rijpkema
He wished everyone a good morning and noted that it was nice to see everyone again.

The day was largely dominated by the bank’s preparations to achieve a listing of its depository receipts on an MTF, a multilateral trading facility platform. It was good to note that so far, the bank was still on track to complete this desired listing in the second quarter of next year. It should be noted, however, that the course of action announced yesterday by a group of depository receipt holders in the Enterprise Chamber could adversely affect this course and lead to delays. However, the bank should not be distracted by this and it would try to continue preparations for listing on an MTF as best it could. An important step in that schedule was seeking approval from SAAT today. Indeed, listing on an MTF would bring a number of changes with regard to Triodos Bank’s governance and SAAT’s role in it as sole shareholder. The exact details of these changes - which included how the protection of Triodos Bank and its mission would continue to be ensured on a sustainable basis - would be determined in close consultation with and by SAAT over the coming months. Nevertheless, the changes now made it necessary, partly on the basis of the provisions of Article 8(2) of Triodos Bank’s Articles of Association, for Triodos Bank today to formally seek approval from its shareholder SAAT for the listing and admission of depository receipts to trading on an MTF, and thereby allowing the bank to proceed with preparations. But before he went into this more specifically, he thought it might also be good to reflect briefly together on how the bank had got here.

In January last year, the bank had had to decide for the second time to suspend the tradability of depository receipts at net asset value with Triodos Bank itself as counterparty. In the period since, it had extensively sought various alternatives to enable depository receipt trading and potential access to new capital again. In this context, a wide range of alternatives had been discussed, ranging from maintaining
the old system, attracting so-called cornerstone investors, converting the structure to a cooperative structure, solution by merger or acquisition, to listing the depository receipts on a public market at variable pricing. In this process, the bank had been assisted by internal and external specialists and actively sought dialogue with the various governance bodies within Triodos Bank. As discussed and explained at the EGM on 28 September last year, over a year ago, two alternatives to the then Triodos trading system had emerged from this, which seemed feasible and in the best interests of the bank, the depository receipt holders and the bank’s other stakeholders. Those two alternatives were a listing on a so-called MTF platform or a listing on Euronext. The bank had weighed both these alternatives against each other using a number of criteria, which he was happy to share with everyone again, in no particular order: mission preservation, restoration of marketability, potential access to new capital, value preservation, required development and implementation time, operational feasibility, and cost. Based on all these criteria, together with internal and external advisers, including a second opinion from another Dutch financial institution, the bank had finally made the choice to list the depository receipts on an MTF platform. Such a platform best suited Triodos Bank and its community of depository receipt holders. None of this - which was a somewhat matter-of-fact conclusion - altered the fact that the transition to this new MTF platform would be perceived by many people as a profound change, and the bank was well aware of this. And it was also a drastic step, since switching to a new trading system after more than four decades was no mean feat. A new way of doing things that involved different dynamics, changed the interaction between Triodos Bank and its depository receipt holders, and also involved a different way of pricing. This forced transition from trading at intrinsic value to a variable trading price, established by supply and demand, was undoubtedly profound and, as had been pointed out many times, could lead to a significant drop in the value of the trading price at the start of trading on the MTF platform. And, as had been pointed out many times, he could not possibly make predictions about how that price would evolve. What they all could do, however, was to continue to work together to ensure good and better results for the bank. Financial results but also, because it was Triodos, social impact. Results, that would ultimately help determine the pricing of a trading price on an MTF. Together with all his colleagues, he would remain fully committed to restoring marketability at the best possible trade value, which was in all their interests. In the interests of the bank, but certainly also in the interests of the depository receipt holders. And after realisation of the MTF listing, they would continue to work towards that as well, for the best possible value creation, socially and financially, and thus for a good trading value of the depository receipts. Someone here had asked one of his colleagues last Friday, and he was happy to reaffirm this emphatically: the bank was very aware of this responsibility, to try to achieve a good trading price in the long run as well.

Restoring marketability with possibly an initial significant drop in value ahead did not sound appealing to many, and he was well aware of that. However, the alternative of a hopeless suspension was also undesirable for many. The harsh reality they found themselves in together was that there were no alternatives without unwelcome short-term impact. With the choice of the MTF, they were working together on a Triodos-appropriate solution to restore the tradability of the depository receipts within a healthy bank, focused on creating a lot of positive impact, every day. It was precisely this combination of socially relevant impact and a sound bank that provided a strong foundation for marketability and value recovery over time.

In recent months, of course, he had also had responses from depository receipt holders who had had, and sometimes still had, different ideas about the bank’s approach. Yesterday's announcement by the Stichting Certificaathouders was a striking example. And he had also had responses from depository receipt holders who had experienced the cessation of depository receipt trading very directly in their daily lives and were also experiencing financial difficulties. And he was very sorry about that. Fortunately, in several situations the bank had been able to provide banking solutions within the existing laws and regulations and remained in good communication with each other. He wished to express his appreciation for that, for the constructive way in which those talks were taking place and, he firmly hoped, would continue to take place.

As mentioned, the bank was making good progress with preparations for the MTF. It had found the right partner in Captin to facilitate the MTF. Presumably, Captin was not very well known, if at all, to many depository receipt holders. But the bank had now got to know Captin well and he could say: it liked Captin. As part of a well-known Dutch bank and then as an independent company, Captin had built a good reputation as a reliable and flexible partner. Reliable in the sense that it delivered what it agreed to deliver, in compliance with all applicable laws and regulations. In that context, it might also be worth noting that Captin was also supervised by DNB and AFM. Reliable also when it came to handling personal data concerning people active on its platforms. Flexible by being able to adapt to its customers’ needs. That was a very important point for Triodos. This enabled the bank to tailor how it operated on
that new platform as much as possible to the needs of its Triodos community. Captin had proven its ability to do this well with similar companies, and that gave the bank confidence that it would be able to fill the specific terms of trade well in the coming months, together with Captin. He had in mind, for example, agreements on trading frequency or the range within which price formation could take place. In fleshing out these specific terms of trade, the bank expressly wanted to involve its depository receipt holders, and it had already started doing so. In recent weeks, the bank had held initial discussions with a random representation of depository receipt holders, about exactly how it intended to shape trading on the MTF. The bank had also invited the Stichting Certificatiaathouders, the VEB and other representative organisations to consult with us on this matter and the bank was taking that input to heart. In addition, it had also started initial scanning of interest among potential investors, something that was talked about briefly earlier. The bank showed them why their involvement in an investment in Triodos could be so important and attractive. In doing so, it focused primarily on the non-financial impact and return that an investment in Triodos Bank delivered, i.e. on its positive social impact, because that was at the heart of what we did. The bank showed them how it was making improved results in the areas of food, energy resources, society and wellbeing - and how it believed that it could continue to make and build on them, because that was the bank’s ambition: to create even more positive impact for our society. The bank did so with a modest risk profile, so it was not surprising that it had always been a profitable bank since its inception. Finally, the bank also shared in these talks its targets in terms of the its costs and desired return on assets. It had been clear about this, it believed that it could and should do better, and it aimed for a return on equity as it was then called, the return on invested capital, of 4%, to 6% in 2025, with an ambition to see if it could expand that even further after that. And while it was far too early to draw any conclusions from these conversations at this stage, they did confirm the bank’s confidence that there could be new investors willing to consider buying depository receipts once they become available for trading on an MTF, and that was of course important for those who would wanted to sell their depository receipts on the MTF. Investors who naturally also looked at the financial return on their investment, but above all who were inspired - just like current depository receipt holders - by the bank’s positive social impact. For as challenging as the current circumstances were, they should not lose sight of that together. He was convinced that their society, their world, needed a bank like Triodos Bank, which financed positive change and tried to influence the financial system from within for the better. As had been discussed before, Triodos Bank itself was also in transition; in terms of leadership and culture, in terms of its capital structure and in terms of its business & operating model. He was not saying anything new, transitions took time. But fortunately, the first results were already visible, for example in the progress of the transition to listing the depository receipts on an MTF. And he was therefore happy to take everyone through the steps that the bank intended to take over the coming months. They had chosen to shape the transition from the former Triodos Bank depository receipt trading system to the Captin MTF platform as gradually as possible, giving their depository receipt holders time to gradually get used to the new situation and allowing the bank to roll out the transition as carefully as possible. As a first step, Captin would take care of the administration of the depository receipts on the bank’s behalf and to this end they would centralise the existing administrations. One of the benefits of this centralised administration at Captin would be that all depository receipt holders would in future be able to access their positions digitally in the same way. Currently this only applied to depository receipt holders in the Netherlands, Belgium and Spain. The centralisation of administration had been scheduled for this month. Shortly afterwards, depository receipt holders would be able to log in with personal login details, about which they would all be informed. In short, this meant that they would be able to log on to the Captin platform themselves from November, and then they would be given step-by-step access to the platform and be able to start viewing their positions in the depository receipts on the Captin platform using their own passwords. Still, to make the transition as gradual as possible for everyone, they could also simply access their depository receipt details via their own Triodos Bank account for the time being. So everyone could spend the next few months getting used to the Captin environment, as well as checking their depository receipt details in the familiar Triodos Bank environment. From November, the bank expected to send out the first invitations to open an actual trading account with Captin, which would allow people to start trading their depository receipts via the Captin MTF platform as soon as trading began. The bank was still aiming to start in the second quarter of next year. The process of registering for a trading account with Captin would be phased and country-by-country, and the bank would inform people personally by e-mail or letter in the coming weeks. From 1 January 2023, consulting depository receipt positions would be entirely with Captin, with the expectation that once everyone got used to the Captin environment, they would no longer need to consult their depository receipt positions in two environments. This week, the bank would be sending everyone a letter by e-mail, further explaining these steps. In the coming weeks and months, the bank would actively inform everyone via e-mail or
additional letters, and also continue to update the Investor Relations section of its website Triodos.com, to make the relevant information even easier and more accessible to depository receipt holders. And of course depository receipt holders could also contact the bank’s client contact centre, where colleagues would also be happy to support people through this transition. And while depository receipt holders were on the bank’s website, they should take a moment to look at all the other sections with news and information about everything the bank was currently doing to contribute to a better world. It really did contain a wealth of information and he personally was proud to share it with everyone. Because it did sometimes feel a bit uncomfortable that in these meetings we only talked about the business side of the depository receipt transition and little or nothing about the positive impact they had managed to create together, which after all was the basis for many people deciding to invest in Triodos Bank.

In this EGM, the bank was seeking shareholder SAAT’s approval and consent to the listing of the depository receipts on an MTF platform. After approval, the bank could prepare some important next steps and present them to SAAT at a new EGM. The bank would use this new, next EGM, presumably in the first quarter of 2023, to further discuss and explain the exact design of the trading system on the MTF and how SAAT would organise its voting rights in the perspective of its tripartite responsibility and the legal provisions.

To start with the latter - if only because therein also lay the basis of the current request to SAAT for formal assent, on the adjustment in the voting mandate – the bank was in discussion with SAAT on this. In this, the bank and SAAT were being assisted by experts in the field of corporate governance. With their support, the bank was seeking the right balance between the interests of all stakeholders, including, of course, the depository receipt holders, while naturally fulfilling the rights of the depository receipt holders associated with a listing on an MTF. The correct implementation of their voting rights at AGMs combined with the balance to be monitored by SAAT between the interests of the depository receipt holders, the bank’s other stakeholders and the bank’s mission, were taken together pieces of a puzzle that the bank was currently putting together with SAAT and, of course, they would keep the depository receipt holders informed. More information would be shared at the next EGM.

At that next EGM, as mentioned earlier expected in the first quarter next year, the bank would put forward for approval a proposal on the design of the trading system on the MTF and also a proposal on the new voting, voting options of SAAT, which SAAT would of course decide for itself.

From the discussions held with some depository receipt holders and based on discussions with other parties and experts, the bank would at least investigate in terms of trading system whether trading on the MTF could take place within certain ranges, within which then the trading price based on supply and demand would be established. Such a structure prevented excessive and abrupt swings in the trading price. In addition, there seemed to be a preference for periodic trading opportunities rather than permanent trading. The proper frequency had yet to be determined; was it daily or perhaps weekly? That was what they would all start to establish together. But again, the aim of this was to avoid extreme trading movements. In the coming months, this would be fleshed out for decision, as mentioned at the next EGM.

With that, he was happy to conclude for now, so that SAAT could give an explanation of its vote. Today, the bank formally asked SAAT to agree to the listing of the depository receipts on an MTF, knowing that the listing would entail a change in SAAT’s governance and role.

He thanked everyone for their attention, understanding and patience with this complex issue. He could not stress enough that he too was very much looking forward to the moment, when they could talk together again about other things as well; about realising all those ambitions that they shared together as Triodos Bank. Ambitions that they all expected to make a positive contribution to their society and their world, now and in the future. He thanked everyone.

Mr Hurts

Thank you. My name is Hugo Hurts, I am a depository receipt holder living in Leidschendam, recently also a board member of the Stichting Certificaathouders Triodos Bank. Let me start with words of appreciation for what Mr Rijpkema has just said, because I tell you honestly: I have heard you say much, much more in one speech now than I have heard you say in a long series of meetings over a year and a half. I also notice that you have taken seriously the need to give the depository receipt holders real information; you may remember that in the general meeting of 20 May I asked whether there should at least be a roadmap, a roadmap of what you will do, what steps you will take, what will they consist of, what are the important milestones? Now, for the first time, I hear you giving an impetus to this. But I have to say that this kind of information must also start to reach the depository receipt holders in a different and more detailed way, because in preparing for this meeting, we have not been able to conclude other than that the shareholder at this meeting is being asked to agree to a black box. Probably
SAAT knew more, but we as depository receipt holders knew nothing until now, only agreement to a decision in principle where we will just have to wait for further details. That way of working, with us as depository receipt holders, puts and I hope you are really beginning to understand this the hackles rise on all sides. We really do not feel taken seriously. It is not enough for you to keep saying: we looked at it so carefully, we weighed up so many alternatives, we received so much advice, and now take it from me that this is the right decision. If you do not include us in your considerations and deliberations, you will get resistance, and you have got it, far more than is healthy for this bank, far more than is healthy for all of us. So my urgent appeal would be: continue with what you have just started doing, but do it in a much more serious and clearer way because then we will feel we are being taken seriously and we can also perhaps go along with your thinking. But if we don't know what's happening, we can't go along with it either. So to the SAAT I would ask at this point, and I hope we will hear it in the explanation of vote later: maybe agree to this principle, but put conditions on it. So set the condition that the good words you have just spoken actually materialise, because then we can feel a little more comfort that we are in a process that is also moving in a good direction. Because you also said: we are now going to talk to potential interested parties to invest in depository receipts. I would have found it much more logical if you had done that beforehand. You have already opted for an MTF, but we do not know whether that is actually the best solution to attract investor interest. You must have it all figured out, but we don't know, we are in the dark. So do you think it is crazy then that we ask: can we know a little bit more before this kind of principled decision is taken? Because maybe there was another one that would have been better. So you are now going to take a look at investor interest at a fairly late stage, after taking a decision in principle. You have just said, earlier in your contribution: of course we also keep in mind that there should be fall-back scenarios, because this stock-taking exercise you are doing could also backfire. This may also show that actually the interest is not that great and it could well be that at the start of the MTF, the price of the depository receipts will be very low. Then I would like to know what the alternatives are then. So again the same question; you say it nicely, but we are still very much in the dark about what exactly it all means.

Which brings me to my last point. I also asked in the AGM on 20 May: will you come up with a proposal to amend SAAT’s terms of administration? Because let us recall that the terms of administration set out the principle of net asset value. You then seriously replied: we don’t think that is necessary as a bank. Quite frankly, we as a foundation have not yet been able to find a lawyer who takes that argument seriously. If you lay down the principles of your trading system so clearly in terms of administration, then you change your trading system in principle and then you tell your depositary receipt holders: oh, no, but we don't need to change those rules, they can stay as they are. Do you realise that this means that this only makes us depository receipt holders feel that we are being taken for a ride? If these kinds of important principles are laid down in bank documents, have the guts to simply submit them to us for changes. Then we can comment on it. And if you give us all the arguments and your story is good, then I have no reason to believe that we could not agree to it, but again: we are in the dark now.

So I ask you again - and this is my last question, then I'll stop: do you still intend not to change the terms of administration and not submit them to us? Thank you.

Mr Van de Hoek
I am Kees van de Hoek from Bussum, a depository receipt holder for 38 years, and I have a very simple question for Mr Rijpkema: can he give an example of an operational, comparable in size - €1.2 billion - successful MTF?

Ms Versteegh
Kels Versteegh. I have a factual question. I heard Jeroen Rijpkema say that there are consultations on setting up an MTF with representatives of depository receipt holders. I thought I heard him say something like ‘Asec’ first, a representative body of the depository receipt holders?

Chair
The name as Aselect.

Ms Versteegh
I have never heard of Aselect. I have never heard of them representing anyone at all so I would like to hear where they are coming from as a representative and which depository receipt holders they are representing then.

Chair
A select is a statistical term and it means ‘random’.

**Ms Versteegh**

Now I understand, that it is not an organisation, just a number of depository receipt holders. My real question is: is the bank in the interests also of - I am not in favour of it - an MTF. I would have much preferred the stock exchange, that would have seemed to me a bolder decision and also one that involves the depository receipt holders more in the survival of the bank, because with an MTF, the survival of the bank is never in question and therefore you don't have to invest. But as part of further exploring a trading opportunity, is the bank willing to put in question this independence of the bank to some extent? We keep hearing that the mission and independence are paramount, and I understand that, but on the other hand, that also means that the depository receipt holders are no longer important precisely for the survival of the bank and that mission. With the MTF, I feel that will never be an issue, and with that, I think the attraction precisely to invest in a depository receipt is also much smaller, both financially - I understand that - but in terms of supporting the mission.

**Mr Janssens**

Janssens of Voorschoten, Triodos Tragedie. You write in the explanatory notes to this proposal that quote - 'partly on the basis of Article 8(2) of Triodos Bank's Articles of Association, it is now necessary to seek formal approval for the listing and admission of depositary receipts to trading on an MTF.' That sounds like a fait accompli, but of course it is not. I looked at the articles of association and I don't read there at all that you have to do this now. You know there is a lot of opposition to this course of action. Really dark clouds are gathering over the bank. The foundation is going to the Enterprise Chamber, all kinds of people are preparing lawsuits, you should not want any of that! Press the pause button. Don't go on, as just now one of the previous speakers said, and make sure we are involved. Stop, and engage us now! You have not done that so far, because there is talk of 25 meetings, all kinds of conversations... Yes, you have listened, but you do nothing with the input that is given. You do not consider us allies, when we are. We all bought depository receipts because we believe in the mission of that bank, but you just don't take that input seriously, just as you don't actually take value retention seriously either. Communication so far has always mentioned three things: marketability, access to the capital market and the bank's mission. But now commit to value retention, because that is just very important to us depository receipt holders. Don't put us aside, don't talk over us but really talk to us and do something with that input. If you don't, you will never regain the confidence you need to ensure that MTF is also a success.

**Mr Rijpkema**

He thanked the chair and thanked Mr Hurts for the compliments. He thought that it also indicated that he was at least trying to listen very actively in all the conversations he had had with the Stichting Certificaathouders in recent weeks, to also see whether they could improve some things together. He was very aware that he was unlikely to please everyone, but he also hoped it gave people confidence that he had emphatically tried to take feedback to heart and respond to it. He had been asked: haven't we started approaching potential investors too late? As people may recall, when the MTF was announced on 21 December 2021, the bank had said that it would now start taking all the necessary steps to achieve MTF listing. One step in doing so was seeking approval from SAAT today. Another step was to select a provider. Yet another step was to select a financial adviser, which the bank had done in February this year. And also a step was to approach potential investors with the help of that financial adviser and the bank was at that stage now. Of course, they could only really start rolling that out completely once they could also say exactly what the terms of trade were, that the bank had the approval from SAAT to go to such a platform, but they were already having the first test talks, the initial talks as mentioned with potential investors.

It was also asked about people's views and the opinions of the lawyers assisting them: should there be an adjustment to the administrative conditions? The bank was looking at that now. The advice it had received did not point in that direction, it had not been told that this was necessary. He didn't think it would be good to get into the discussion of whether or not to go between lawyers here now, because that was probably going to be a very difficult discussion for everyone. Lawyers could keep that up for a very long time, as he had found out in other issues. The moment the bank reached a final decision on this, a final position, it would of course also share with everyone openly the reasons underlying the decision.
Perhaps he could deal with Mr Kees van de Hoek's question, about an example of Captin and other types of companies they dealt with, especially a bank, Mr Van de Hoek asked. Maybe Willem could say something about that.

Mr Horstmann
Thanked him for the question. The questioner had mentioned €1.2 billion. On such a platform, what mattered was not so much the number invested, but much more the number of participants on such a platform. In the case of this bank, they were talking about around 43,500 participants. There were now two major Captin customers on that platform that also involved tens of thousands of participants. Those were two customers, FrieslandCampina and ForFarmers. ForFarmers was still on that platform, tens of thousands. So the bank made sure that they could handle this.

Mr Rijpkema
Then Ms Gels’ next question. That one was mainly about whether people also wanted to discuss independence. He thought that that was a very good and relevant question and he hoped he didn't give an overly matter-of-fact answer, because that was certainly not his intention. But it was the board's statutory responsibility to do all that was in the best interests of the company and all its stakeholders. Depository receipt holders were of course a very important party, but so were employees, customers and, however one worded it, society at large. The board believed that, as a healthy bank, Triodos was best placed to serve all those interests as an independent bank and act in line with its articles of association and its mission. He was very much aware that a number of depository receipt holders, quite a large number of depository receipt holders, felt that their interests should be better reflected in those deliberations and that the bank should emphatically, as Mr Janssens also pointed out, make an effort to preserve value. And the bank made a real effort to do so. He couldn't predict how that would develop, but to answer the question: was the bank questioning independence now? No, this was not in question now because they believed, weighing all interests, that it was in the company's interest to achieve its goals and mission as an independent organisation. But should there ever come a time when a different trade-off was made in this regard, their mandate also required them to make those trade-offs as well. But right now, this was not an issue. Mr Janssens asked: also commit to value retention. He hoped he had been able to deal with this sufficiently in his explanation: the board certainly felt this was an important responsibility and, in that context, as indicated last year, 28 September, it thought that it was necessary to reach higher financial targets, in addition to honouring and building on the social impact. Because that was the foundation of our bank, that was the core of our business. But they would have to move towards a higher financial return as well, which took some time as he had indicated. Transitions took time but as they had said emphatically: 4% to 6% by 2025. And they had also heard him say: in the following years possibly an even slightly higher return. The bank would never quite reach the returns of commercial banks, because it made different trade-offs and it also very deliberately did not do some things. It had been talked about it earlier: the bank was not in industrial agriculture, not in fossil fuels industry, there were lots of other activities that it excluded by virtue of its minimum standards. He had also indicated last time: supporting financial inclusion in Southeast Asia or funding social housing or elderly facilities, gave a very moderate return, even at moderate risk. The bank was not in the high-yield and high-risk business, which was why it had always remained profitable. But that did not alter the fact that it believed that it needed to work on the bank's results and also make decisive adjustments. It was actually taking steps towards that. The board had announced that it was going to organise the bank differently, integrate it further, and that this would lead to the reduction of some 130 to 150 roles within the bank, which should lead to savings of between €10 million and €12 million. This was a very radical step for a bank like Triodos, and it was supported by its co-workers, it was supported by a social plan that had been concluded that summer. It was also supported by the works council. Everyone was aware that they needed to move together on this to improve the financial returns of the bank in addition to guaranteeing and securing social returns for the future.

Mr Janssens
Steps of 3%, 4%, going forward, after you first get 33% downgraded, maybe even going to half; most depository receipt holders - an average age of 67 in our survey this spring - are not going to see this again, that they would ever get to the level of value the depository receipts have now.

Mr Rijpkema
As he said, he found it very difficult to start predicting the value trends, a lot of factors come into play. First and foremost, of course, the performance of the bank and the attractiveness of the bank. He thought
that they together, but also with very many others, they could appeal to people who would like to invest in a bank with a social impact, that really knew how to achieve something to make positive change in society. And that could additionally offer better financial returns. How that would develop in the coming years, he could not predict. But of course they were really going to try to make an effort to make tangible progress in the coming years and then he also hoped that together they would be able to mobilise enough other potential investors who wanted to get in at a fair price and continue to support the bank.

**Ms Schreurs**
Yes, a question from Ms De Frenne, from Brussels, in relation to value: could you indicate how the value of the depository receipts was calculated this year-end, i.e. 31-12-2022?
Then two questions relating to the MTF. A question from Mr Verhaar from Leiden: I am wary of large parties lurking and wonder if there is sufficient certainty that this possibility will be avoided. We do have SAAT, but how does that work now that trading is opened through an MTF? Won't the option be limited to existing depository receipt holders? Would the statutory limit of 1,000 votes per depository receipt holder still apply in the new set-up?
Finally, a question from Mr De Hertogh from Overijse: will the MTF be available to depository receipt holders outside the Netherlands at the same time?

**Mr Rijpkema**
He asked to answer the questions in reverse order. So he would deal first with the question from Johny de Hertogh in Overijse. Certainly, one of the things they had now agreed with Captin was that Captin would be able to offer the MTF in all countries of the European Union, for institutional investors but also especially for retail investors and would do so in the various languages. So they could also offer this in German or French, or Spanish and they were even looking at offering it in Catalan. He repeated: the European Union. That was important and there too the bank had a significant number of depository receipt holders and it was really trying to make an effort, to honour that as well. And as he had pointed out earlier regarding Captin's flexibility, this was a party that also wanted to take these steps and did not say: we can only do it in English. It really said: we will try to do it in the various languages as well. As for the UK, there, however, depository receipt holders would be able to sell their existing depository receipts, but it would not yet admit what were called retail investors in the short term. That could be a follow-up step, but it would not yet be possible at launch in the second quarter next year. So that was the situation for new retail investors.

Looking at Mr Verhaar's question from Leiden. That was exactly one of the questions the bank had been discussing with SAAT and on which SAAT would ultimately base its judgement and decision-making: how to ensure that the bank would soon build in sufficient safeguards on a trading platform to give shape to SAAT's triple responsibility, while at the same time also recognising the legal right of depository receipt holders to call up their voting rights. Because the moment the bank listed the depository receipts on an MTF platform, depository receipt holders could request a voting right for voting at a General Shareholders' Meeting. So this was something that they were now discussing and would put forward for decision at the next EGM, but at least at that point he could say that SAAT was very much aware of its important position and would take it into account in the new governance. And beyond that, he thought that it was mainly for the chair of SAAT to say anything more about that.

Calculating the value of the depository receipts at year-end 2022: he realised that that had been a very abrupt change for many last year. Under Dutch law, the bank was obliged to pass on the fair market value of a depository receipt when reporting information. The bank had set that at €59 last year with some advice, external advice. It would go through a similar process this year and was moving forward on that now, and would be able to announce something about that again before the end of the year. What that price would be he could not say now, but they would again have to make an estimate of what a depository receipt would now be worth in economic terms, whilst knowing that it was not tradable. And for that, as he had said, the bank was going to take external advice and would eventually come to a decision.

**Ms Van Liempt**
Thank you. I am Saskia van Liempt, I am from Amsterdam and I have a question. The question is: why force depository receipt holders to switch to a platform they have no confidence in? Why not explore how they can get out of this with their own money and let only the depository receipt holders, or new depository receipt holders, who do have confidence in the new platform transfer? And if that is seemingly only a small group that has problems with the new platform, what is the problem at all?
Ms Rubens
Thank you, I am Maria Rubens from Kalmthout, I have held depository receipts for about ten years. At the time when it was noticeable that stormy weather was coming, in early 2021, in January, I made the proposal to convert depository receipts into a three-, five- or maybe 10-year term account for the purposes of self-interest, to be sure of recovering the stake, and equally in the bank's interest, so that it could continue to make use of the investment. Your answer, or the bank's answer was a blunt no and that has been very disappointing. I still support this proposal and I think it is a good one, it probably could have also saved a lot of suffering for a lot of people, should it have been applied to some of them. It would also have maintained confidence, I think, in the bank, which is apparently very much gone now anyway. I also disagree with the MTF platform, it does not actually have my confidence. In my view, the price and demand will fall and this will be to the detriment of depository receipt holders and rather to the benefit of the bank. People talk very easily about funding change; for me, this means having a say in what should happen. What is your response to this?

Mr Albrechts
Good afternoon, Koen Albrechts from Maasmechelen, which is in Belgium. I also heard the place names Overijse and Kalmthout; the Belgians are also with Triodos, and I want to say something about current events in our country. An attempt was made four years ago to set up an ethical bank under the name NewB. Unfortunately, that bank is soon going to find that it will not be able to continue its operations. This is not good news, the more ethical banks in the world the better, I think, but no less than 116,000 cooperators were behind that bank in our country and these were not only Flemish, Walloon or Brussels citizens but also institutions, organisations, in short Triodos: here is an opportunity, looking for capital. Come and see us in Belgium too. Now I come to my question. I want to say in introduction to my question that I have also belonged to a group that is constantly asking questions in Belgium to the people we can reach in Belgium, so director Thomas van Craen or SAAT member Koen Schoors. We've approached them seven times already with all kinds of concerns that I've also heard here, so those exist in Belgium as well, where there's also the issue that we have a lot of French-speaking compatriots and if the bank... I like to hear them say: we're going to make sure we're accessible from Captin in Catalan tomorrow, think of those French-speakers as well.
Finally, my specific question: I want to come back to that issue of year-end valuation. It is all for tax reasons, but you know it is also more than that. And so I would urge the bank to be ambitious and at least finish with more than €59. Thank you.

Mr Rijpkema
He asked to work backwards again. He said it was a fine appeal to call for ambition. Again, he was bound by Dutch law in this matter, to make sure that it properly reflected the price in economic terms for a non-tradable instrument, but he understood the call very well. He thanked the questioner. It was not a promise or anything, but he wanted to say that he understood him well.
The call for French-language communication on the platform at Captin: as mentioned, they were working on that and they wanted to achieve this. Unfortunately, he had also read that the other ethical bank was looking for new capital and apparently could not find it. He was very sorry about that because he totally shared the thought that people needed more ethical banking and more ethical banks in this world, so he still hoped that there would be a suitable solution for this as one might say 'competitor', a fellow bank but at the same time a competitor. But he sincerely wished the bank and all its customers and investors there, that a good solution would be found.
Ms Rubens from Belgium proposed a term account. Unfortunately, converting depository receipt capital to another form was not possible. So if one were to understand that that was about some kind of savings account, this would not be possible. When it came to making arrangements not to sell depository receipts for a shorter or longer period, that was obviously up to the bank to make those arrangements. But of course, he would very much like, if people had the opportunity to do so, to remain invested in the bank for a longer period of time. He thought that the bank was doing very good things. The bank was profitable, and to repeat it had never made a loss, it well capitalised, so in that sense he considered it to be a prudent investment. But the bank also knew that there were people who were unable or unwilling to do this, and ultimately the bank did have the task to enable those people to create a marketability opportunity again. Besides the individual possibility that there had always been to sell depository receipts to each other. And he completely understood that it was difficult, because yes, how did you find someone who wants to buy your depository receipts if you didn't happen to know them? But it was
possible. But as a bank they felt that they really had an obligation of effort to come up with an alternative marketability option and this was what they were now looking for on the MTF.

The questioner had made a further comment that he thought it important to reiterate. It was a technical point, he apologised for bringing it up, but he would sometimes hear people say: the capital went to the bank. He wished to emphasise: the bank’s capital belonged to and remained with the depository receipt holders. 43,500 depository receipt holders who together owned 14,400,000 and a few more depository receipts. All capital added to the bank’s capital, including what his colleague Willem said with regard to profit retention and profit reservation, was and remained ultimately for the benefit of depository receipt holders. That was the issue that they faced together. Putting it this way did not mean that he thought it any less important, he found the current situation really annoying and the bank was trying to find a solution as best it could. But the problem was that they could no longer trade the depository receipts at their intrinsic value and the trading price was likely to be a different one from the intrinsic value. Would it always stay that way? He didn’t know, he couldn’t and didn’t want to predict that, because he was not a psychic. But it was not impossible. Several Dutch banks had listed above intrinsic value in 2018. Then they had entered negative-rate territory, moved into other situations and quoted sharply below intrinsic. And if one looked at the valuation of Dutch banks now, they were seriously below intrinsic value. That was now what the market was willing to give for it, which was not to say that anyone interested in Triodos was willing to give that for it, but that was now on the open market. One could see all this on Euronext, what a market would give for it. But it did matter: the intrinsic value attached to a depository receipt was and remained the depository receipt holders. Only, if they were to decide to sell in the middle of next year, would they be sold at a trading price and he could not predict what it would then be. But if he now looked at banks’ trading prices relative to their intrinsic values, trading prices were now lower.

If he returned to Ms Van Liempt's question, he thought that it was right to emphasise: nobody was being forced. So if people decided not to register with Captin's MTF platform, to start trading there, they didn’t have to. Whilst people could use Captin's portal for accessing their records to see their administrative position, they would not be forced to start trading. However, if people wanted to trade through a regulated platform, the bank could only offer that in the future through Captin, it could not do this by itself. But people could always decide to sell their depository receipts among themselves to another depository receipt holder. If someone wanted to sell it on a regulated platform and wanted to see what price they could sell at, it would be through Captin.

There had been another question from Mr Janssens: press the pause button now. He understood that appeal. The questioner also said: the bank did nothing with the input. He really did try to listen to that input. At the same time, there were also very many depository receipt holders who wanted the choice whether to trade or not, and the bank felt a responsibility to create a new tradability option for them. Hence, the bank considered it necessary to continue on deploying the MTF.

He thought that that had answered the questions.

Ms Schreurs

Two questions, that she would take together, on the interim situation pending the MTF. To help depository receipt holders, a construction is possible where we give a loan to depository receipt holders and they pledge the depository receipts in return. An elderly depository receipt holder who wants to sell their depository receipts for next of kin to others, how can this be arranged? I bundle those into one. And the second question was: how is the bank going to attract new money from people with money who also have a bank like Triodos in their hearts? In the current context, in relation to depository receipt holders and in the context of difficult economic context? That was how she would sum up the questions.

Mr Horstmann

The first question was about pledging the capital instrument. The question was really: could we not take that depository receipt as collateral and then provide a loan the size of the depository receipt, or maybe a little less. This was one of the options that naturally came up in the bank’s quest to see what could be done for depository receipt holders who were actually in need. It would not be welcome news, but the bank simply ran into all sorts of boundaries here that it could not cross. For a start, there were all sorts of measures and regulations to prevent overcrediting to customers, so there were quite a few restrictions on lending. That was also an issue in this case. The second, less important, point was that the bank did not have such a product, but of course it could create it. But more importantly, it was not allowed to pledge capital. The capital could not actually leave the bank. So they had expressly looked at this and decided that it was simply not possible to do it this way.

Mr Rijpkema
He wished first like to emphasise: within the rules that Willem had just indicated, the bank was expressly looking at whether they could help people, and they had been able to help a fair number of people. But of course that didn't work in all situations and that remained, he thought, very annoying that there wasn't yet a solution for that. But they would certainly see if other solutions could be devised. But here the question was asked: how could you attract new people? He thought that the Triodos story was still a very compelling one and that many people still wanted to use their money in a conscious way for a better world, and for that reason also wanted to invest in Triodos. And that people also wanted to invest primarily first for the social impact and then also for the financial attractiveness. But first and foremost for the social impact and in that sense he remained hopeful that the bank would be able to do that on the MTF soon and he also saw that Mr or Ms Buyse from Amsterdam had said: you should not pay too much dividend, especially if interest rates went up and those looking for security could also put their money in a savings account. Those would no doubt all be reasons that people looked at, but he thought that the bank could still be glad for the support of existing depository receipt holders; in all meetings there had always been people who said they would still like to buy additional depository receipts. He thought that even the younger generation would soon want to consider investing in a bank with such a social purpose as Triodos Bank and also a bank that could, say, position itself as an ethical bank.

Mr Widdershoven
I am Thomas Widdershoven from Amsterdam. I just heard 10 people randomly chiming in on this story. I think there is a group that prefers to participate selectively, they feel they are not heard and not understood. The point now, of course, is that we are actually unable to understand what all those 40,000 depository receipt holders now want, which would obviously give a very clear picture for us in that. There was a survey once, but it was not made public. What could be easier than making an anonymised survey public? But Triodos is not going to do that. That was before the 33% write-down so it seems to us, now that the MTF is just around the corner and there is this 33% write-down and it is going to get even lower, because that is what I have just understood anyway, because it is not tradable so we have to come up with a new price again at the end of the year anyway; get in touch now with people who are critical about the course, who do not recognise the depository receipts they now have as the product they bought then and start coming up with questions together to ask those 40,000 people and then also go and look at the results together. Then we will have a picture of what we want, that is open, which was asked for a long time ago by the foundation if I understood correctly, and which is just a very transparent thing. Instead, you are going to randomly involve ten people and shut your ears in places where it becomes a bit of a yes-it-is / no it isn't argument about what is now in the interest of the depository receipt holder. This seems to me a very simple solution, because we do not have access to other depository receipt holders. That's why I'm also holding up this board: triodostragedie.nl. Please sign up, at least we will then have some more people who we know are depository receipt holders. On this website you can just express your opinions, both positive and negative, but at least we will have an idea of who they are. I think I am not supposed to stand here with this sign, but together we can approach those 40,000 people in a survey in a transparent way, asking the questions together. Among other questions: are you under the impression that you bought a savings product? Those kinds of questions, we can ask them together, we can see the results of that and then we can adjust things accordingly.

Mr Hurts
Hugo Hurts, Leidschendam, the Netherlands. As hopeful as I found your no doubt carefully prepared introduction, Mr Rijpkema, I was disappointed by the response you gave to what I tried to express in the first round. Now I heard - again, it seemed like as always - basically just generalities, nothing concrete. Now, yes or no, will we as depository receipt holders get a clear roadmap, a roadmap with the essential decisions to be taken in the coming period, the decision moments and those who take the decisions simply listed on it? Something that we can get a grip on. And that you won't just tell us about this in meetings like this, orally, but instead send the information to us in advance, so that we can prepare for it and give an opinion. I haven't heard anything about this. If you need preparation time for that, to come to a considered answer, fine. It does not necessarily have to be here, but I would like to hear something different from what I have heard now because otherwise I have made my whole speech for nothing. I also want to make the appeal: lawyers are a very important profession, important in any organisation. We also use it, as a foundation. But please don't let that be the only source on which you decide your policy. Just relying on a lawyer does not lead to a meaningful future. It is important, we should not forget, but it is not the only thing. Please take that into consideration as well. And then there is actually a sensible question to be asked about the choice of Captin, but it is much better articulated by my neighbour.
A depository receipt holder
How can it be that a bank like Triodos, which wants to make a positive impact on society, chooses a platform that has two clients that are reputed to have a negative impact on society? ForFarmers and Campina.

Mr Van Leersum
My name is Ferdinand van Leersum, Amersfoort. I fully support Triodos Bank's good intentions, even to the extent that I have hardly interfered in financial matters and so on and so forth. But now recently, one time I was too late to register to be here and then - this is actually kind of an anecdote - I just sent a letter to the board, all the top managers as they sit behind the bench and behind the table here. The joke was that this was provided by a liaison officer with Triodos customers. To my surprise, I received a letter back with some vague answers and it turned out to be from the same customer service representative, so that didn't do me much good. I feel the depository receipt holders actually have little say. SAAT, in my opinion, was never meant to speak on behalf of depository receipt holders in these kinds of cases as well. I think we have very little to say and there is not something like: something is presented, you can discuss it, it is taken into account and then they come out with the results. Apparently that's not how it works. And yes, that leaves one with questions, of which I want to ask two. One is: what were the problems in the first place to say: it can no longer be done? I looked on the site and saw there was significant growth in 2021, from €13.9 billion to €16.5 billion I have further seen on the same site that the resilience of the bank is enormous. Not the minimum resilience requirement for the total capital ratio as it is called of 13%, nor what it was in 2020 at 18.8%, but 23.3% currently. This means, in my view, that there was ample room to just fully satisfy the wishes of the depository receipt holders if they wanted to sell. So for me, it didn't need to be this MFT at all. So was it really necessary? That is the first question. The second is: it has been said in passing, between the lines, 'yes, we will take into account that things may not go well with that new trading system'. Then my question should be very clear to answer: are you prepared to reverse it if necessary? So that you just get the old system back again, should it not work. And within what timeframe, so not in 10 years or so, but if it becomes clear that it won't work in just one or two years, are you prepared to roll it back? And it would be nice if we had a bit more participation, so that you could really participate a bit, contribute ideas as I have unfortunately not done in recent years, because I was so confident in the bank.

Mr Douma
Douma from Rotterdam. Let me start by saying that a lot of the questions that are rightly raised here are motivated to a greater or lesser extent by financial considerations, and let me say at the outset that while I will also ask questions about finances, my arguments are not based on financial considerations but more on considerations of principle. In this respect, I completely agree with the secretary of the foundation - I forget his name for the moment - where he says: we ask questions and we want serious answers. This is actually the background to me asking some more questions now. On 18 August, simultaneously with the publication of its half-year figures, Triodos Bank posted on its website an overview of a variety of documents published concerning depository receipt trading over time. Below that, too, an overview, a kind of factual account. It states, among other things, that this factual account was published 'in order to allow for a sense of closure on the past and a common and shared focus on the way forward'. In other words, we need to bring closure to the past and look to the future. That's fine, but you can only experience a future together if you first account for the past. And that brings me back to the two questions I asked at the AGM on 20 May last. First of all, I asked the question there: what has actually been the substantive consideration for ending the old trading methodology, against NAV, through Triodos Bank itself? I read all the documents, I asked the question then, it was not actually answered then. I also spoke with Mr Rijpkema separately after that meeting, the answer did not really come, even in all the documents published on 18 August the answer is not there. Actually, the first indication of why the old system was terminated has now been given by the CFO, namely that the sudden disruption due to covid, that there were no signs as to when in the longer term that would recover. And that that was the reason to look at another system. At the same time, I can say: yes, there were no signs that it would be right again, but also say: there were no signs that it was not just a temporary disruption because of covid. In other words, after covid, there was probably every chance that the old supply-demand balance would simply be restored, so I find the reasoning used by the bank to discard the old system rather flimsy.
Then the second question I asked: why is it always stated as though it were obvious that 'trading on an MTF therefore means at a variable price'? I then argued that those are two different issues. The platform
through which you trade and the price at which you trade, those are two things you can decide separately. Mr Rijpkema then replied that the price at which it would be possible to trade on the MTF was part of the conditions that could be discussed and that a condition could be to have a very narrow range there. I would therefore now ask SAAT to explicitly include in the adoption of the proposal that one of the conditions is that future trading will take place as close to that net present value as possible. I also argued that precisely in a bank, there is every reason to argue that the actual value of the bank corresponds to that net present value because of the very high liquidity of all items on the balance sheet, both on the liability and asset side. So I would also in that respect encourage the bank that once it does go to an MTF, to argue precisely in the communication not to just let it run its course, that variable price, but to argue that that NAV is really a very real correct value for the bank and that that is therefore a realistic price for both buyers and sellers to trade at. Linked to that, lastly, a very brief comment on depreciation for tax purposes: as I understand it, and this is in line with my previous argument, this depreciation is mainly motivated by the fact that there is no marketability now. However, the moment marketability will be restored, my previous argument actually applies again, namely that the real value of those depository receipts is actually equal to the net present value. The fact that other banks are valued differently in the stock market may just indicate how much speculation there is in them.

Mr Rijpkema
He wished to respond first to Mr Widdershoven's question. The bank had published a summary of the Ipsos survey they had used, indeed for the MTF announcement. That was consistent with what the bank had always done. The bank had tried to get input from its depository receipt holders and other stakeholders in a lot of different ways, and use it to try to make the best trade-off. He thought they also had to think very carefully together about: what was a good tool to do that in an effective way? The questioner's call for a joint survey of all depository receipt holders, he would certainly think about that. But he wished to say at this point already that he did not consider the chances of that very high, because in addition to looking at the interests of depository receipt holders, he simply had a corporate duty to look at the interests of all other stakeholders; customers, employees, society at large. And the bank was trying by engaging as much as possible with depository receipt holders - not just the board, by the way, but SAAT - to get as good a feel for what they thought, but it could not, he thought, leave it solely to the outcome of a survey. He guessed it would be a part of gauging that opinion and, as he had said, the bank did that in all sorts of ways, but he did not think it was right to make it dependent only on a survey.

Mr Hurts indicated: a clear roadmap. He would like to discuss that further with him. He would be sad if he walked away, with the compliment that he had made to me at the beginning of the meeting having become too fulsome and eroded by now, so he would be happy to talk to him about that after the meeting to see how this could be done. And he completely agreed with him - and it wasn't the case - that the bank should look only at the legal aspects. The bank's lawyers, and he presumed also the foundation's lawyers that they had had the opportunity to meet several times recently, would look at the broader interests of Triodos and he would be happy to continue to support that.

He thought that his colleague Willem was going to say something about the questions around Captin. Which of them should speak about that? Okay. There had been a question from [a depository receipt holder]; how could the bank do business with Captin when it also facilitated other companies. I think that was a valid critical comment, and they would certainly continue to engage with Captin on how to ensure that it further supported the bank's social thinking. At the same time, he thought that on every trading platform you had other companies operating there, including on Euronext and other platforms, that had considerations or activities different to those of Triodos Bank.

(someone from the audience shouts something, not into microphone)
Certainly sustainable, since Captin endorsed the bank's objectives. But he could not prohibit another party from also supporting other companies on a platform.

There had been a question about contact with a former employee and 'the bank is doing well, right, where are the problems?' That actually came back to what he had said earlier, which he also found really difficult to explain together, because it was about a marketability issue. The bank itself was sufficiently capitalised, well capitalised at the moment, and was profitable. The questioner had asked: so what were the problems? The issue was: the bank was no longer able to balance supply and demand for depository receipts as Triodos Bank. The bank had a so-called market making buffer, a trading buffer, for this purpose, which was a maximum of 3% of its equity. That was in line with European legislation and also in agreement with De Nederlandsche Bank and that was a trade buffer of €36 million. During the corona period, supply proved to be significantly higher than demand. That had never been the case before. The bank had also published the information: if one looked at the buffer use, i.e. the use of that market making buffer to facilitate that trade, in a period from 2007 to 2020, the bank had always been
able to balance and facilitate supply and demand and the buffer had actually been used very little. Until corona broke out, then that got seriously imbalanced and the bank had to stop trading. They then tried to restart that in October 2020, first with a limited sale of €5,000 per transaction and then to €1,000 per transaction and finally in early January 2021 they had had to conclude that even that restart was not possible. The bank then looked at alternatives and, as they had said at the EGM on 28 September 2021, and they had also looked at whether the old system would still be recoverable. The bank came to the conclusion that with the then imbalance and having had to close twice, there was no reasonable reason to believe that they could rebalance and that they should look at alternatives. Hence, they were all now talking to each other about the MTF.

Mr Douma had asked: why did you have to close it? He thought that he had given a sufficient answer, that the imbalance between supply and demand had been so large that the bank could not meet it with that buffer and was forced to close it. And increasing that 3% buffer had not been possible, as the bank was bound by laws and regulations. He didn't want to hide behind it, but he thought that everyone benefited from the fact that the bank’s regulators were also paying attention to the fact that banks were well-capitalised. And if they were to increase the buffer further, the bank would end up buying in its own capital and that was not indefinitely responsible for a bank. The responsible limit set on that was 3%, and within that 3%, the bank could no longer balance supply and demand. Not once, but on two occasions.

Mr Douma's point, that it was not per se necessary. I remember very well our conversation on 21 May, or I think 20 May, earlier this year, where he had also asked: why couldn’t you open at intrinsic value on the MTF? Well, he thought that that was definitely something they would have to assess together. The bank was now going to look at those ranges, and to look at how it wanted to organise that and it would certainly take this suggestion into account.

And on to the last question, the tax value could also change over time: of course, the moment a trading price was re-established, that would be the basis for the tax value. Was it only in the absence of a commercial value, that the bank should go to an indication of what the value would be in free economic circulation? But the moment trade was restored, it could again be that value that we indicated the tax authorities.

3.b Approval of listing and admission of depository receipts to trading on MTF

Chair
The time had now come to hear from the shareholder whether, and if so, under what conditions the shareholder voted in favour of the proposal. He would therefore, of course, give the floor to Jolande Sap.

Ms Sap
She expressed her thanks. She wished to give advance warning: she was afraid that she could not help the chair with the time management of this meeting, because SAAT wished to explain carefully and as concretely as possible how it had come to its consideration, while also including the depository receipt holders as much as possible, because it had heard the message loud and clear that they regarded this as important and valued it. And rightly so.

The decision in principle on MTF listing had been before us today. And this decision was the formal endorsement of the move announced by Triodos in December 2021. Triodos was now well advanced in its preparations for the MTF and thus at a point to start migrating depository receipt holders to the new platform and also to start approaching new depository receipt holders and investors for trading on the MTF. Triodos could only do so after SAAT had taken the decision put before it. SAAT therefore understood that approval was being sought for the MTF, despite the fact that in the coming months, certain issues still needed to be fleshed out. And, as was customary when listing, it also needed to be tested in the market. In the coming period, SAAT would monitor this process critically and attentively. And, as had also announced by Jeroen, things would be put to SAAT in a new special shareholders' meeting in early 2023.

The choice of an MTF listing had had a long history, and Jeroen had just addressed this in the questions. SAAT saw that Triodos had gone through an extensive process to assess the best solution to the issues surrounding the depository receipts. In the process, all possible options, from restoration of the old system to merger or acquisition of Triodos, to a listing on a trading platform or Euronext had been discussed and assessed by Triodos based on relevant criteria. Criteria that also represented SAAT's core perspectives. So this meant the importance of marketability, the value of the depository receipts, business continuity for the bank, operational feasibility and last but not least, safeguarding Triodos’
mission. SAAT had also noted that Triodos had always sought expert advice and reviewed its processes in its assessment. On this basis, SAAT understood the choice of the MTF, as it had announced back in December last year. SAAT had also explained its rationale in detail at the earlier informal depository receipt holders’ meetings in February and in May this year, and in SAAT’s annual report, and at the shareholders’ meeting in May 2022.

She wished to briefly summarise here: essentially, SAAT had recognised firstly that the old trading system could not be restored sustainably. Secondly, it recognised that another trading platform was needed to provide the necessary liquidity for depository receipt holders and access to bank capital. And thirdly, in SAAT’s view, the MTF offered more safeguards for depositary receipt holders, for the community Triodos forms and for Triodos’ mission, than a listing on Euronext.

At the same time, as part of the three-pronged perspective that SAAT adopted - and she repeated here: SAAT looked at the interests of the depository receipt holders, at those of the bank and all stakeholders of the bank and at the mission of the bank and made a balance between those three. From that triple perspective, in these exceptional circumstances, SAAT had drawn the bank’s attention to the position of its depository receipt holder, because the impact of Triodos’ choices on depository receipt holders should not be underestimated. While those choices were always based on weighing up the interests of all stakeholders, they are felt most concretely by depository receipt holders, and in that situation, it is essential that they were properly included in the choices made by Triodos. SAAT noted that Triodos had followed up on SAAT’s and the depositary receipt holders’ criticisms to provide a more comprehensive explanation, to give more insight into strategy and dividend policy, and to involve depositary receipt holders in shaping the MTF. SAAT had heard explicitly here again today that this was of great importance to the depository receipt holders. SAAT therefore again called on the bank to communicate as concretely as possible with depository receipt holders, including in all the steps that would now follow in the coming months. And include depositary receipt holders in all communications, whether through letters or via contact from the customer centre. Over the past period, SAAT had had its ear to the ground about the choice and interpretation of the MTF. In doing so, as it had done in May and like last year, it had taken a broad view. In addition to focusing on the information from the bank, SAAT had also spoken to participants in the Ipsos process, representatives of Stichting Certificaathouders, representatives of Stop Triodos Tragedie, the VEB and a number of institutional investors. Several depository receipt holders had also spontaneously made their position known to SAAT by letter. SAAT greatly appreciated the input of so many depository receipt holders. Based on this process, it was once again clear to SAAT that there were many different perspectives. SAAT recognised that some depository receipt holders were not resigned to the conclusion that the old procurement system no longer worked, and a number of questions asked here today still pointed in that direction. But it also knew that there was another group that did recognise this and that saw the MTF as the best alternative. Yet another group even thought that it should have been introduced much earlier. Some had called for rejection of the proposal put before SAAT. SAAT would not do this. However, SAAT had taken another critical look at the decision-making process, the alternatives considered, the criteria used and the choices made by Triodos. On that basis, SAAT could not only conclude that a comprehensive assessment of whether the old system could be restored had been carried out and that the answer was that it could not. Like Triodos, and partly based on the considerations Triodos had shared with depository receipt holders, SAAT saw that this was simply no longer possible. At the same time, in all the discussions SAAT had had, it had not identified a real alternative that could guarantee all those three things that that old system had combined - value preservation, marketability and stability of bank capital. Thus, in the meetings before the meeting on 20 May and the subsequent discussions, SAAT had seen support for the MTF among depository receipt holders too. For many depository receipt holders, Triodos’ mission and community was still essential and the MTF allowed Triodos to set its own rules of this community. This provided depository receipt holders, the bank and the mission with additional safeguards. It allowed Triodos to better address the concerns of several depository receipt holders that new investors were buying into that MTF at the expense of their position. SAAT understood from Triodos that it could itself adjust the rules in terms of the frequency of trading and the bandwidth for the price within which trading could take place – and just as expressly questioned just now on this - according to the wishes and preferences of the depositary receipt holders, while of course also paying close attention to the possibilities of attracting new investors onto that platform.

So the deployment of this also ultimately needed to be tested against the market but, as was common, one could only actually do that just before your platform actually opened. The bank and SAAT would therefore continue to have discussions in the coming period, including with the depository receipt holders, to come to final decisions on this issue: what exactly would these trading rules look like? In the spring of 2023, SAAT would again hold a shareholders’ meeting, and it would of course follow the
preparations closely to ensure that the required balance between depository receipt holders, the bank and the mission was also kept in mind in this process.

The user-friendliness of the MTF had also been raised by many depository receipt holders. SAAT saw this as essential to the success of the MTF and had urged the bank to involve depository receipt holders intensively in this through user panels. The choice of Captin also made this possible. SAAT understood from Triodos that Captin not only had the most experience with large groups of investors, but was also able and willing to create its own environment for Triodos. And the plans that Jeroen had presented here today gave SAAT confidence that the migration would go smoothly and maintain or perhaps even improve usability, even for less digitally-able depository receipt holders.

Another very important issue to enable the success of that MTF was liquidity, the question of whether enough money could become available again on that platform. The success of the MTF hinged on the bank's performance and the generation of sufficient interest in the depository receipts. SAAT observed that everyone at the bank was working very hard on this. For a successful launch, it was also crucial to find enough investors willing to invest in the bank. In this way, the necessary demand could be created for the supply of depository receipt holders who wanted to sell their depository receipts. SAAT observed that Triodos had also been working hard on new, ambitious projects that underlined its mission, such as mortgages that supported biodiversity and the target of net zero by 2035, a project still unmatched in the financial sector. This made Triodos the absolute leader in terms of impact. And it was incredibly important that that impact story was also convincingly presented to new investors, so that they fully understood the power of Triodos. STAAT also noted that Triodos was taking drastic measures to structurally improve its financial performance. And that mix of unique impact, improved financial performance and a clear capital strategy including a clear dividend policy, that mix Triodos was now discussing with investors to convince them of Triodos' proposition. And although SAAT recognised that it offered no guarantees, unfortunately that was simply not possible, they were the right steps. And SAAT therefore called on Triodos especially to continue on its chosen path.

At the same time, SAAT realised that the MTF created a new dynamic in governance between Triodos, SAAT and the depository receipt holders. And Jeroen had just hinted that she would say a bit more about that; she was happy to do so. For some depository receipt holders, a long-held wish would come true once the MTF were in place, so they could cast their own votes. That would then be possible.

Another group of depository receipt holders, SAAT recognised, actually saw this as a risk to Triodos and its mission. They wanted to be permanently represented by a body like SAAT. New investors would also have an opinion on SAAT’s role, and in the new setting, because not everyone would exercise their voting rights, SAAT could still have an important voice. But did SAAT want that? Did it fit with current needs and modern standards? How could SAAT ensure that the voice of depository receipt holders was properly heard? Even from those depository receipt holders who were not putting themselves in the forefront. And how could SAAT ensure that the voices of other stakeholders continued to be heard?

Based on its conversations so far, SAAT concluded that the ability to exercise a vote was a step in the right direction. SAAT had always advocated for a bigger voice for depository receipt holders, but perhaps it needed to go further or be more creative, to remain the forerunner that Triodos was and wanted to remain. These were questions that SAAT would work on with the bank in the coming period, and these were the questions in which SAAT and Triodos would also like to explicitly involve the depository receipt holders. And SAAT realised that these questions needed to be worked out in the coming period, and so these too would be on the table in early 2023, at that extra meeting, and decisions would have to be taken on them. Nevertheless, it was important that the decision on listing and admission of the depository receipts to trading on the MTF, be taken today. Only after this decision in principle could the onboarding, the migration of depository receipt holders, begin, and could the bank start serious discussions on attracting new investors on the platform. And that process required due diligence and time, so if everyone wanted that trade to actually be able to get there by the second quarter of next year, they would have to keep working at this. To avoid delaying the MTF, SAAT was therefore casting its vote today in favour of the decision to approve the listing and admit the depository receipts to trading on an MTF. And SAAT realised that the circumstances for the depository receipt holders and the bank were very challenging and it wished that that could have been different. And yet it was also a great opportunity to prepare Triodos for the future. Triodos' mission was more relevant than ever in today's world, and Triodos desperately needed its depository receipt holders and the community around it to help it in this mission. A successful Triodos meant a successful listing and ultimately the best trading price. SAAT therefore called on the bank to continually engage and communicate with its depository receipt holders in as concrete a way as possible, to ensure the possibility of a successful launch. But SAAT also called on everyone involved in the bank to close ranks, work together towards that future, and support the bank.
On a final note, and this was a really a deep conviction: only through continuous dialogue could trust be restored. Of that she was deeply convinced. And dialogue by its nature involved two sides and what she wanted to assure the depository receipt holders here was that SAAT would continue to do everything in its power to continue contributing to that. She expressed her thanks.

Chair
He concluded that the General Meeting should approve the proposal to list and admit the depository receipts to trading on an MTF.

He knew it had taken a long time, these were important topics, they were emotive topics. There were a few more items on the agenda to discuss, and he asked for everyone’s kind attention, to try to get through that smoothly. Agenda item 4.

4. Appointment of Kristina Flügel as a member of the Supervisory Board

Chair
Currently, the Supervisory Board consisted of four members. At last May’s General Meeting, they had announced that they were at an advanced stage of recruiting a successor to Dineke Oldenhof. The Supervisory Board now wished to nominate Kristina Flügel as a supervisory director for a period starting at the conclusion of this Extraordinary General Meeting and ending at the conclusion of the Annual General Meeting in 2026.

Kristina Flügel would sit on the Remuneration and Nomination Committees of the Supervisory Board. And he noted that the Works Council had exercised its enhanced right of recommendation and recommended to the Supervisory Board the nomination of Kristina Flügel for appointment by this general meeting. He hereby noted that the enhanced recommendation also constituted a position statement within the meaning of Book 2 Article 158(4) of the Dutch Civil Code. De Nederlandsche Bank had approved Ms Flügel’s proposed appointment. He now wished to give the floor to Kristina to explain her candidature. She would do so in English and briefly and somewhat slowly, as simultaneous translation into the other languages was needed.

Ms Flügel
She expressed her great thanks to the Chair. Goedendag nach Nederland, good day to the UK, bonjour à la Belgique, bon dia a España und Gutentag nach Deutschland. And she wished the same to everybody here in the room and online. She wished to thank the depository receipt holders of SAAT for giving her the opportunity to introduce herself today and it was an honour for her to be here. Why was she standing here today? She truly believed in the Triodos mission and respected the unique journey of how the bank in a complex ecosystem with a number of stakeholders tended to achieve that mission despite the challenges. And some of those challenges had been intensively discussed and disputed this morning.

Whether it was through financial results or the environmental, social and cultural impact on wider society, Triodos’ culture, leadership and people action were the components that would continue to fundamentally shape how Triodos made a difference. She had had the pleasure to support and shape the people agenda in the leading European financial institutions for over two decades in the front rows and as a global leader in human resources management and as an executive master in organisations and change, specialising in digitalisation and its implications for leaders. She had lived and been educated and worked across Europe, in the US and in Asia and had direct experience on how different cultures and national contexts impact how people work successfully within organisations and influenced their communities and society. All these experiences had given her rich insights into human behaviour, culture reward and transformation. She knew from first-hand experience how hard it was for globally operating companies to evolve through innovation and at the same time to remain reliable in challenging environments. She had learned some valuable lessons about life and organizations and the important role that leaders play. She asked for a few moments to share a quick summary of these lessons.

Transformation was really hard, as had been heard this morning. And it took time. It was easier to talk than to actually deliver. Simplicity and a relentless focus on few specific things rather than a grand agenda and extract agenda was key to long-term success. Culture was intangible and for that reason
underestimated. People forget at their peril that culture was the collective sum of how people behaved
and how they related to their customers and to other stakeholders. There needed to be a consistent
focus on positively reinforcing the behaviours that were important. Leaders were key, they were role
models, they shaped the culture and how work was done. If leaders just focused on the tasks and their
functional domain, they would not be able to transform an organisation and beyond for the next
generation and would be neglecting a core focus of their responsibility.

So, why was she sharing these lessons with everyone today? Well, these insights had helped shape
who she was and how she would be operating in the Supervisory Board role at Triodos. Her experience
had taught her that as leaders they not only had accountability for the objectives and the PNL. They also
had responsibility to shape the organisational culture and contribute towards a more sustainable future
for their people, the wider community and the planet, and to grow the future generation.

Triodos had shown that it was a front runner in sustainable banking, with the ambition to shape and
support the transition to a sustainable and inclusive economy. Triodos was uniquely positioned to face
into this current Zeitgeist. To continue to be successful Triodos needed to be financially and
organisationally sound, coping with increasing regulation and challenging business contacts in over-all
environments in these times of global uncertainty. After she received the call about the Triodos
opportunity this year, she had become very curious to explore this organisation and its what, its how
and its who. She had been engaged in a number of conversations with truly committed and passionate
people. The people were the ones that had impressed her. All this explained why she would bring her
head and heart during the next phase of her life to contribute to Triodos' leadership as a pioneer in a
financial services sector that was continuously developing.

To end, she wished to emphasize that her commitment to challenge the organisation and the Executive
Board in particular to support the bank's ambition in a balanced way, making sure to grow a strong
pipeline of authentic and value-based leaders, contribute to sustainable transformation of how they
shaped and grew the organisation for the long-term impact on people and planet, listening to questions
and exchange with the multiple stakeholders and continue to challenge herself for the Triodos mission,
ambition and the future.

She hoped that she would receive the support to give years of distinct contribution to Triodos as a
member of the Supervisory Board. She thanked everyone for their time this morning.

Mr Van der Velden

Good morning, my name is Fons van der Velden, I am a depository receipt holder of Triodos Bank and
I am also a board member of the Stichting Certificaathouders Triodos Bank. Thank you Ms Flügel for
your clarification. I would like to ask you two short questions. My questions are prompted by the fact
that, in my view, one of the main reasons for the Stichting Certificaathouders to file the proceedings
before the Enterprise Chamber lies in a difference of opinion on the importance of transparency and
accountability for the past. As Mr Douma so neatly said: account for the past. This is also, in our opinion,
essential for confidence in the future and we have a bit of a difference of opinion with the bank on that.
That is why we go to the Enterprise Chamber, because as far as we are concerned, it is a normal vehicle
that is available in the Netherlands based on specific legislation. Now coming to my question, I will be
brief. My question is: how do you assess Triodos Bank's transparency and accountability to its
depository receipt holders? To that I say as an aside: these I consider as one of the primary stakeholders
of the bank. How do you assess the bank's transparency and accountability towards depositary receipt
holders in general and since March 2020 in particular? That's the second question. The third question
is: which... You talk a lot about culture, which appeals to me, but at the same time I am also interested
in operational guidelines; do you think you can further promote accountability to depository receipt
holders in the future? Thank you.

Chair

Explained that Mr Van der Velden was a depository receipt holder, and also part of the Stichting
Certificaathouders Triodos Bank, said a bit about the discussions we were having, which were also
going to go to the Dutch Enterprise Chamber as she was aware. His question was about transparency
and accountability, what were her observations about transparency and accountability within Triodos
Bank vis-à-vis the deposit receipt holders generally since March 2020 and, also, forward-looking.

Ms Flügel

She thanked the questioner. The question was for sure a very, very important one and one thing she
had learned, she thought that she needed to learn Dutch at least, to be able to understand the questions
and give some answers. So, for sure transparency was very key and of course transparency came with
very intensive communication, exchange of information of arguments and being in a constant dialogue. This, from my point of view, was absolutely key for any transformation process, so of course this also included Triodos. They should recognise that of course she was not yet a Supervisory Board member, even though she had been in a few meetings, but she did not yet have all the transparency of what exactly happened when, in the past and what was discussed exactly in detail at which point of time, be it in March 2020 or other times. So, what she would commit to is that in the future, from tomorrow on, when hopefully she would be in the position, she would ask the questions, she would challenge, she would do everything that was in her power to go for this kind of transparency of dialogue and intensive debates. Because that was absolutely key, be it for these particular topics that had been discussed today, but of course given the over-all situation that they were all in and that she had just said in her introduction; it was and would remain important to continue this dialogue now and in the future.

Ms Schreurs
A question came from Mr Annelies Risseeuw from Gouda, the question was: in what way did Ms Flügel's expertise complement the expertise of the other persons on the Board? In other words, what would be her prime focus? How much time on a weekly basis would Ms Flügel dedicate to Triodos?

Chair
He asked to say something about the general context of the Board. As he had mentioned a moment ago, Ms Flügel had been nominated by the Supervisory Board to succeed Dineke Oldenhof. On the board, Dineke Oldenhof had shared her great experience in human resources management and leadership transitions and it was in those areas where Kristina would also emphatically bring her specialist knowledge. He asked whether Kristina could maybe say something about her time commitment.

Ms Flügel
So, she had said that she would focus on this mandate of Triodos and spend the time that was necessary in order to really do a very good job as a Supervisory Board member. Of course, at the beginning of a new position, one always needed to spend a lot of time in order to gain information and to pick up a lot of the history and topics that were important. And then over time they would see how it continued, but she would have the time that was necessary to make a really distinct contribution here.

Ms Sap
She thanked the chair. This spring, last spring, along with the then president of SAAT, Josephine de Zwaan, she had had the pleasure of conversing with Kristina Flügel and that had been a pleasant, constructive conversation. Kristina had extensive experience with issues, as she had also just explained, around staffing, remuneration, culture, leadership and organisational change in financial services. She was a balanced leader who was quickly at home in different cultures and penetrated to the core with her style of questioning. SAAT considered Kristina, with her professional background, experience and knowledge and with her personal style, an asset to the Supervisory Board. SAAT therefore warmly welcomed her appointment.

Chair
He expressed his thanks to Jolande. He concluded that the Annual General Meeting had approved the appointment of Kristina Flügel for a period starting at the conclusion of this Extraordinary General Meeting and ending at the conclusion of the Annual General Meeting of Triodos Bank in 2026. He welcomed Kristina.

5. Notification of proposed renewal of appointment of Willem Horstman as member of the Executive Board a.i.

Chair
He would then move on to agenda item 5, notification of the proposed extension of the appointment of Willem Horstman as member of the Executive Board ad interim. The Supervisory Board intended to extend the appointment of Willem Horstmann as an ad interim member of Triodos Bank’s Executive Board, in the role of Chief Financial & Risk Officer (CFRO), for a period ending no later than 1 April 2023. Mr Horstmann had been in this role since 20 June 2022 to bridge the period until a new CFO and new CRO could be appointed ad interim. The current CRO, Carla van der Weerd, was still recovering
from the health effects of long-term COVID-19. In accordance with the provisions of the law and Triodos Bank’s articles of association, the Supervisory Board had notified the General Meeting of this intention. This extension was subject to approval by De Nederlandsche Bank (DNB). The Works Council had been informed of this extension. He asked whether anyone had any questions about the proposed extension, either in the room or via chat? In the room, he didn’t see anyone. In the chat?

6. Any other business

Chair
Then he suggested moving on to agenda item 6, any other business.

Mr Bekers
Good day, I am Corné Bekers, depository receipt holder. I went here with a pretty negative attitude this morning, I also walked around with a really big sign, Trio Rot and all. But I have changed my mind. I have a feeling you guys want to get it right. If you do half of what you have now stated this morning, we will go a long way. I think the expertise is there and the will is there too, but the communication has been so rotten and lousy that all my dissatisfaction and that of a lot of people might not have been necessary at all. But I am confident now, go ahead.

Mr Baak
My name is Jos Baak, from Houten. After these useful and necessary institutional topics we have had this morning, I would still like to make a call on the substance of what the bank also stands for and is intended for, and that is for granting mortgage loans on sustainable housing projects, among other things. Given the current, recent developments in the housing market, it is not impossible - and I can already see it happening - that a number of sustainable housing projects will, say, be put on hold for a while, because there are going to be problems with financing and with selling the numbers of homes, potentially putting people in trouble because their mortgage offers are going to be out of time. I would like to appeal to Triodos Bank to urge their people to show leniency in potentially extending current mortgage offers, so that potential customers do not run into trouble because of it. And may not be able to buy their home. He expressed his thanks.

Mr Horstmann
Thanked him for the question. He had to think for a moment, because of course all sorts of things went through his head when he heard that. The first thing that went through his mind was that it was indeed quite conceivable that customers did not get what they had wanted and that was because of economic conditions working against them. The second was that the bank would obviously like to do everything it could with regard to what was important to those customers. But in addition - and this was the 'but' - there was also a reality that the bank could not throw around money or lower mortgage rates when they were actually already higher, for example. So the bank would always do everything possible to make it possible for customers to buy what they wanted, and especially, of course, when it came to the sort of homes that everyone wanted them to buy. At the same time, they had always - and they were also looking at the Chief Risk Officer here – to look at the soundness of the bank, because the bank was not only there for a particular customer but for all customers, and it had to make sure that it remained solid that it could continue to facilitate and create impact for all customers. So the answer was not unequivocally 'yes, of course', it is 'yes, but'. The bank would see what it could do and at the same reserving judgment, because it could not all be done.

Mr Bekers
He understood that.

Ms Schreurs
A question from Belgium, Mr De Hertogh from Overijse: the ethical bank NewB had not taken off in Belgium. Would it not be interesting for Triodos to take over NewB's customer and partner base, in exchange for Triodos depository receipts held by Triodos itself?

Mr Rijpkema
They had received some good advice from Belgium earlier this morning. He would definitely consider this advice. By the way, he did find it, as mentioned earlier, really sadly that there were reasons why this ethical bank was apparently unable to continue... he didn’t know all the background, he had only heard from the media that they had been in the process of a new round of capital, which had apparently failed.
So he found it very troubling because they shared the same mission as Triodos. But they would certainly look with their Belgian colleagues as well to see if there were opportunities for the bank there, in whatever way they could, for their customers or other stakeholders, to perhaps provide another solution.

Ms Schreurs
The second question, from Mr or Ms Hoyer of Helmond: to what extent was the bank's survival at risk? What was the risk of bankruptcy if the whole depository receipt affair ended badly? The questioner had a personal and business account with Triodos, to what extent were these accounts protected?

Mr Rijpkema
That was a very relevant question. He had tried in all communications - and, by the way, he also took Mr Bekers' advice very much to heart, so he would certainly listen to that later, too, what he could do even better in terms of communications - to indicate that the issue the bank faced - and as had been said many times, it was not that it was less important, it was a very important issue - was an issue of marketability. The bank itself was a healthy bank and it was also a bank that everyone co-owned. He thought that it was very important to be able to understand, and continue to understand, that distinction with each other. The bank was profitable, had always been profitable and was well capitalised and had a lot of good employees and a lot of loyal customers, as well as a lot of good and loyal depository receipt holders. So the bank was a healthy bank. The issue of marketability did not directly affect that now, but of course it was also important for the bank in time to be able to restore marketability in depository receipts, to have satisfied depository receipt holders and to also have a possibility to access new capital again, if necessary. So it was a very relevant issue, but it did not directly affect the stability or functioning of the bank as of now. And that was the very best guarantee, besides the fact that they were also doing something that was very much needed now and also in the future, namely creating impact in a social way in the world they shared together. So the reason for the bank's existence was also relevant, as the SAAT chair had pointed out, if possible even more relevant than it had ever been. On top of that, the bank also protected accounts up to €100,000 under a guarantee deposit scheme and that was a well-functioning system. The banks collectively saved for that, and made a provision for that, and Triodos itself contributed a serious amount to that every year. And as people in the Netherlands may have heard, unfortunately, a bank in the Netherlands ran into problems at the beginning of this year, and its account holders were then able to claim €100,000 in their account under that guarantee deposit scheme. And that is then spread among the other banks in the system, as they would also see, as indicated in the half-year figures, that Triodos Bank would also have to contribute to that this year. So it would have to contribute to securing liquidity of that bank's customers, up to an amount of €100,000 together with other banks in the Netherlands. So that was the way they had arranged solidarity, but also security for account holders.

Ms Schreurs
Now a question from Mr Bailly from Brussels, a critical question: given that the management had been unable to control the situation for more than two years and persisted in destroying the confidence of depository receipt holders, did Dutch law allow the financial authorities to intervene in the management or administration of the bank itself?

Chair
He asked to take that question himself. Under Dutch corporate governance in banking, the Executive Board was appointed by and supervised by the Supervisory Board. The Supervisory Board, as had just been witnessed, was appointed by the shareholder, SAAT in this case. The bank operated under a series of licences, including a banking licence. De Nederlandsche Bank played a big role in this and would intervene if the banking activities warranted it. And as Mr Rijpkema had pointed out, the bank's solvency was excellent, the bank's liquidity was excellent and the bank had always been profitable. So business as usual; everything was running smoothly and so there was no reason for De Nederlandsche Bank to intervene. And that was how it was legally regulated in the Netherlands. Should that change, De Nederlandsche Bank could of course intervene, but it would really have to be the banking side of things that would warrant it.

7. Closing

Chair
They had then come to the end of the meeting. He thanked everyone for their attendance, patience and also - he thought - the quality and respect of the dialogue. He was grateful for that. He invited everyone to lunch in the foyer and the meeting of depository receipt holders would start at 2pm. He thanked everyone.

M.E. Nawas
Chair

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

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