

These minutes provide a succinct representation of the meeting.

DRAFT MINUTES of the (digital) Meeting of Depositary Receipt Holders of Stichting Administratiekantoor Aandelen Triodos Bank, held on Tuesday 28 September 2021 at the offices of Triodos Bank in Zeist

1. Opening and announcements

The Chair, Ms De Zwaan, welcomed everyone to the meeting of depositary receipts holders of Stichting Administratiekantoor Aandelen Triodos Bank (SAAT) following on from the extraordinary meeting of shareholders held this morning.

The Chair gave the floor to her colleagues around the table. Ms Sap and Mr Lageweg introduced themselves. Ms Valcarcel was unable to attend this meeting. It was expected that Mr Schoors would be present by video. As was customary, the civil-law notary, Mr Bossenbroek, was also present in the room. His role would be to supervise the voting process and be available for any questions.

The minutes were taken by Ms Van der Meer. The draft minutes of this meeting would be posted on the website before the end of December, thus within three months. The depositary receipts holders then had three months to comment on the minutes. In this connection, the Chair stated that the draft minutes of the meetings held in May were also already on the website. There, the depositary receipt holders could read on how the meeting in May proceeded and, if necessary, comment on those minutes.

The Chair ascertained that this meeting had been called in accordance with the administration conditions. The notice was published in the national newspaper Trouw on 19 August. Shareholders/depositary receipt holder received a written invitation by post or by email. The documents for this meeting were posted on the website and could be requested. Some depositary receipt holders drew attention to the fact that they could not always be found directly on the website. The board of SAAT experienced the same problem: quite some searching is involved. The Triodos Bank ('the Bank') was requested to give attention to this problem.

Voting would take place on the relevant agenda item as explained on the agenda. This meeting involved voting on two candidates for appointment to the SAAT board.

The Chair announced that during the meeting, via the webcast, only depositary receipt holders who had registered could ask questions about the agenda. They had been requested to clearly state their name and place of residence so that these could also be included in the minutes. Questions submitted in advance were dealt with first. These were read out by Ms Van Waveren. If there were so many incoming questions that they could not all be answered during the meeting, they would be answered in writing after the meeting.

This meeting started with a short reflection on the morning's meeting. Then, at 12.30 the meeting proceeded to the agenda item on the composition of the SAAT board.

2. Review of this morning's meeting

The Chair stated that the questions submitted in advance would be answered as part of this agenda item. Depositary receipt holders could also ask supplementary questions at this point.

The Chair noted that this morning's meeting had provided clarity on three themes. Firstly, the Bank has clearly indicated that it was in good shape. All financial parameters were healthy. It was indicated that the impact the Bank was aiming to achieve would continue to be realised. With regard to the suspension of trading and access to capital, the Bank provided information about the process being followed, the steps being taken, and the options being pursued and explored as of today. An important part of that process is further dialogue with depositary receipt holders. The Chair then moved onto the third element that had emerged, namely that a large number of depositary receipt holders were

present (digitally). A number of them were able to ask questions and offer their thoughts. But a large number of them had been unable to do so. It was therefore important that the Bank engaged with them in the coming period so that much more information could be collected from them. As stated, the board said that it will be approachable and is looking forward to this: it viewed this as an opportunity to deepen dialogue and information.

The Chair proceeded to the questions that had been submitted in advance.

Ms Van Waveren read out the question from depositary receipt holder Kuijpers in Amsterdam. Mr Kuijpers asked several questions, part of which related to subjects outside the order of business of this meeting. These questions would be answered separately.

After eighteen months I think we can safely assume that the people who brought us here are not the people who will lead us to a solution. Why is the SAAT board still here?

The Chair replied that the SAAT board was still here - in essence - to work on the solution.

Ms Van Waveren read out the following question from depositary receipt holder Kuijpers in Amsterdam.

Why does SAAT not publish a proper annual report?

The Chair assumed that Mr Kuijpers was referring here in particular to the annual financial report. Two things are published in the annual report and accounts of Triodos Bank. First of all, an annual report of SAAT in text form. That could be found on page 321 of this year's annual report and accounts. In addition, the costs of SAAT's remuneration could be found on page 94 in Triodos Bank's own annual report for 2020. At the same time, of course, SAAT incurred other costs. These were in particular travel and subsistence costs, meeting costs (for example the costs of today's meeting), and costs for possible deployment of external independent advisors. The travel and subsistence costs, meeting costs, and costs of possible external advisors are paid by the Bank and are not currently reported separately in the Bank's cost specification. The Chair interpreted the question in the sense that it will be expressly considered whether this would be made explicit in the context of transparency.

Ms Van Waveren read out the question of depositary receipt holder Bekkers in Ubbergen.

Is it possible, in addition to asking questions, to put a motion to the vote? If so, how do I do that and how do I get in touch with other depositary receipt holders?

The Chair stated that this question had been answered by the Bank in a technical sense. Mr Bekkers had received a letter about it. The Chair briefly summarised the answer: this required that a minimum amount of capital is represented and that the motion be submitted in good time. At the time the question was asked, both conditions could no longer be met. As regards getting in touch with the other depositary receipt holders, the Chair clarified that neither the Bank nor SAAT was permitted to provide data of other depositary receipt holders to Mr Bekkers. This did not alter the fact that in the coming period SAAT would assume and also enable within this dialogue with the various depositary receipt holders that Mr Bekkers could meet with the other depositary receipt holders virtually, in the same way as he was doing today.

Ms Van Waveren read out the question from depositary receipt holder Puts, place of residence unknown.

What is SAAT's vision of the development of the Bank?

The Chair had already referred to the question in SAAT's explanation this morning. SAAT's vision of the development of the Bank was a result of its assessment of the Bank's annual report and accounts in recent years. SAAT's most recent vision of the Bank could be found in the statement given at this year's annual meeting on the 2020 annual report and accounts. What did that vision amount to? For this, the Chair reiterated what she said this morning. When it came to mission accomplishment, this Bank had a mission that was more relevant than ever. The issues of climate and biodiversity, of social inclusion were bigger than ever. And they were at the heart of Triodos Bank's mission. Nevertheless, for a number of years SAAT and the depositary receipt holders had been putting on the agenda the issue of permanently and continuously updating the strategy that went with realising that mission. Then one saw that the Bank had a really wonderful vision of Reset the Economy. This had also been noted at the last annual meeting. The Bank also has a good vision of Social Inclusion. SAAT urged the

Bank to translate these visions into actual activities in order to continue fulfilling the role and function as a frontrunner in the years ahead. In short: in order to remain relevant in changing markets, in changing circumstances and in more urgent social tasks, SAAT had specifically invited the Executive Board, the owner and initiator of the company's strategy, to continue this updating and to discuss it with the board and the depositary receipt holders. A small footnote here was that one saw the materiality matrix in the Bank's annual report every year. This meant that the Bank asked all stakeholders what were the most important issues that they had put on the agenda for the coming years. The Bank acted in line with the materiality matrix. The expectation was that the Bank would translate that into the strategy for the coming years.

Ms Van Waveren read out the question of depositary receipt holder Stolk in Essen Wildert, Belgium. This was the last of the questions submitted in advance.

Do you intend to continue the dividend policy of pre-2019 for the dividend proposal in 2022 and make up for it for 2019, 2020 and 2021 if the course of events for 2021 continues to develop as it has done to date? Can we use the undistributed dividend to purchase depositary receipts from depositary receipt holders who are in difficulty because of the coronavirus situation?

The Chair noted that Mr Haag had answered this question that morning on behalf of the Bank. In his answer, Mr Haag put forward two perspectives. One perspective concerned the question: how would the Bank develop in the coming months and what could that mean for the proposal the Bank would make on the dividend payment? That remained to be seen. But if the Chair had understood the answer correctly, the outlook was hopeful. As regards the use of possible funds to purchase depositary receipts from depositary receipts holders who want to sell, a clear technical answer was given this morning. The Chair understood that this was not possible at present. The Bank was looking into whether there were possibilities for this in the future.

Ms Van Waveren said that these were the last questions submitted in advance. On the screen, she saw that in the meantime new questions had been received via the chat function of the webcast. The first question was from Ms Van Zelm from Amsterdam.

According to my app, I have an attractive sum of capital on which wealth tax is levied while it actually has a value of zero. Can an arrangement be made with the Tax and Customs Administration?

The Chair replied that this was a technical tax question that was currently too far-reaching for the SAAT board and could not be answered specifically. Of course, this could be discussed with the Bank. Ms Sap said that she clearly understood the reason for the question. A lot of people with capital that barely yields any return have that question. It is a political consideration. In the Netherlands, wealth tax is currently structured in such a way that a notional return is assumed. Only the government can change this if there is the political will to do so. Unfortunately, the Bank had no room for manoeuvre in this respect. Mr Lageweg commented that this implied an assumption of zero value. He commented that this assumption was not so clear-cut. The Chair noted that the Bank had answered the question this morning in this sense. The actual value of the depositary receipt depends on all kinds of developments in the future. She thanked her colleagues for clarifying that.

Ms Van Waveren read out the question from depositary receipt holder Xavier Matheu de Cartama in Barcelona.

Does SAAT think that with the proposed mechanisms a balance between supply and demand for depositary receipts can be achieved without a significant drop in the depositary receipt price?

The Chair answered that no statements could be made on this at the moment. She was unable to give a clearer or more honest answer.

Ms Van Waveren read out the question of depositary receipt holder Kuijpers in Amsterdam.

You indicate that the Bank is in good shape. However, the market does not believe that because not enough people want to buy depositary receipts. If the Bank is in such good shape, it cannot be very difficult to find institutional parties who want to buy the depositary receipts. So why can these parties not be found?

The Chair reiterated the unfortunate fact that the balance between buying and selling has been structurally disrupted by the coronavirus crisis and is not recovering by itself. The question raised by Mr Kuijpers was whether institutional parties could be found to buy the depositary receipts. That was a

question that primarily had to be answered by the Bank. In any case, it was not so that at this time those parties were presenting themselves to SAAT.

Ms Van Waveren read out the question of depository receipt holder Wilbers in Amersfoort.
If the Bank is healthy now, isn't the imbalance between buying and selling caused by a lack of marketing to interest potential buyers? The stock market is booming. Why isn't there more demand for Triodos?

The Chair concluded that this question was related to the previous questions. What was the cause of the current situation that directly attracting capital by selling depository receipts was not balanced? This question appeared to be more complex than simply looking at whether Triodos was performing well. The mere fact that trading had stopped can also play a role in this. That would be included in the solutions the Bank was working on. Ms Sap responded to the statement that the Triodos depository receipts were not in demand now: people don't know because the trade was closed and potential buyers can't come forward now. What people do know, and what the Executive Board explained well that morning, is that the limitations of the current system of trading have become very clear because of the coronavirus crisis. It has also become clear that there was no balancing mechanism in that system. Closing down trade does not restore equilibrium. That is why options were now being explored that do contain such an equilibrium restoring mechanism. That means that the price would vary. The Chair also emphasised this morning that SAAT supported the Bank's conclusion that the current system has shown its limitations - triggered by the coronavirus situation - and cannot continue. SAAT therefore wholeheartedly endorses the search for a new system that does include such a balancing mechanism.

Ms Van Waveren read out the question of depository receipt holder Wilmans in Dongen.
In time I will need the money from the depository receipts. If selling is not possible, could I get a favourable loan with the depository receipts as collateral?

The Chair explained that this question had been asked several times by depository receipt holders in the recent past. Primarily, the Bank had already answered this question. The answer now given by the Chair is in line with the answer that the Bank gave earlier. Depository receipts as collateral are not possible. That, in a nutshell, is the answer. That has to do with all kinds of regulations around lending and accepting collateral, however much SAAT and the Bank would like to help the depository receipt holders.

Ms Van Waveren read out the question from depository receipt holder Bar in Amsterdam.
My Triodos depository receipts were inherited by me and not purchased by me. I'm getting into financial trouble, for example with the Tax and Customs Administration. How are you going to help me and people in a similar situation?

The Chair noted that this important question was constantly on the agenda that morning. What was the Bank doing? To what extent was SAAT following that and giving input to create a solution to the suspension of trade? The Bank communicated extremely clearly on that this morning. The Chair echoed what Ms Sap has just said. SAAT agreed with the Bank that the current mechanisms of trade on a system organised by the Bank is at its limits. It no longer works. The Bank was now working on solutions that would make the mechanism work again. These two solutions were discussed this morning with the depository receipt holders: either on a community platform or on a public platform. Implementing these platforms would take time. In the meantime, the Bank was working on an interim solution. The Bank called that the Bulletin Board. At the same time, and additionally, SAAT asks that possibilities to temporarily change existing rules of the game be explored.

Ms Van Waveren read out the question of depository receipt holder Minderman in Zeist.
How will SAAT repair the damage to reputation caused by the fact that Triodos depository receipts are not freely tradable?

In the Chair's opinion, the most important thing was that a solution be found quickly. A solution that did justice to the interests of all the Bank's stakeholders. Depository receipt holders are a very important group in this respect. The quality of that solution is the quality of the recovery of the reputational damage. Ultimately, it should result in the interests of depository receipt holders and the Bank's other stakeholders being well served so that the Bank could continue to pursue its mission in the future.

Ms Van Waveren read out the question from depository receipt holder Slingerland and Ms Dijkstra in Nieuwkoop.

This morning I followed the meeting with interest. However, the use of jargon and difficult sentence structures made it difficult for me to follow. Could you draw attention to this so that it is easier to follow for laymen without experience in banking?

The Chair responded that this was a permanent point of attention. The Board also realised that it quickly lapses into jargon and long sentences. This question is clearly a call to be very alert to this.

Ms Van Waveren read out the question from Stichting Jansland in Voorschoten. Mr Jan Jansens, on behalf of Theehuis Jansland, asked the following:

I found the presentation and answers to the questions disappointing. Incidentally, my questions were not addressed. The problem of the suspension of depository receipts is regarded as a natural phenomenon. It is complicated. Time is needed to find and work out a solution. After one and a half years, that is not an acceptable answer. The problem is only getting bigger. I did not get the impression for a moment that the Bank is really concerned about the problems that depository receipt holders are saddled with. We, like the Bank, have a social mission (work experience places for young people with autism) to offer, but we will soon no longer be able to realise this because our liquidity has declined sharply as a result of the coronavirus crisis and we can no longer access the reserve in depository receipts. When the trade is resumed, Stichting Jansland will immediately sell all depository receipts. Many will do the same.

The Chair thanked Mr Jansens for his frankness. SAAT sees that the Bank was really doing everything possible to develop a solution with the necessary speed. It is regrettable that the Bank had failed to convey that sense of urgency and commitment to Mr Jansens this morning. SAAT sympathises deeply with all depository receipt holders who are experiencing these problems that they have not yet been offered a solution. But SAAT will continue to urge the Bank to do so, continuously and insistently. SAAT currently notes that the Executive Board of the Bank, the employees of the Bank and its Supervisory Board were doing everything they can to solve this problem.

Ms Van Waveren read out the question of depository receipt holder Van de Veerdonk in Bilthoven. *Have there been contacts with the AFM (Dutch Authority for the Financial Markets) and the KiFiD (Financial Services Complaints Tribunal) about the problems that depository receipt holders have been experiencing for months and the rules that SAAT applies? If so, what has been agreed?*

The Chair replied that there had been no direct contact between SAAT and the AFM about the current situation. So nothing had been agreed or discussed that the Chair could communicate at this time.

Ms Van Waveren read out the question of depository receipt holder Kortleven in Almere. *When will the trade be resumed? We want clarity.*

The Chair reiterated what the Bank had said about that this morning: the Bank was working to present a definitive solution and an interim solution as soon as possible. She said that she had heard the chair of the Board, Mr Rijpkema say in all honesty that he did not expect the trade to be resumed this year.

Ms Van Waveren read out the question from depository receipt holder Zwetsloot in Utrecht. *Why has there been an increase in value this year when there is no clarity about the value of the depository receipts?*

The Chair suspected that the increase in value the depository receipt holder is talking about is derived from the report on the net asset value, so the intrinsic value that the Bank reports on the website. That is an arithmetical value. The value referred to in the question with regard to 'not being clear' is the valuation that is being asked for today by some depository receipt holders, due to the fact that there is no trading in depository receipts and the valuation that may be relevant for the Tax and Customs Administration. There is no clarity on the latter at this time.

Owing to time constraints, this would be the last question to be answered. Ms Van Waveren read out the question from depository receipt holder Hooijer in Helmond.

Are you not afraid that the current situation will affect confidence in Triodos so negatively that, once

open (in whatever way), the current depositary receipt holders will turn their backs on the Bank? And if so, what is a solution to this?

The Chair replied that it had been made clear and transparent today that Triodos Bank generated the impact for which Triodos had been founded, and had the compelling ambition to continue to do so, together with and supported by reliable and solid financial results. Together, this would ensure continued confidence in Triodos Bank. The issue facing us today was not about the Bank itself and the mission it fulfils, but about a mechanism for the marketability of the depositary receipts and possible access to capital.

For reasons of time, the Chair closed this question session. Additional questions could be raised in the questions before closure. Questions which had not yet been answered would be answered in writing. In addition, the Chair announced that in the coming period, opportunities would be organised by the Bank in which SAAT would be present to talk to depositary receipt holders. The Chair urged everyone to participate in these in large numbers. Today, nine hundred (900) depositary receipt holders had registered out of a base of forty-five thousand (45,000) depositary receipt holders. It is in the interests of all of them and of the Bank that as many depositary receipt holders as possible make themselves heard.

3. Composition of the board of SAAT

The Chair indicated that SAAT had informed the depositary receipt holders in the May meeting about the fact that new members for the board of SAAT were being selected and recruited. That process was still ongoing at that time. At that time it was also indicated that there was great interest in the position, that at least eighty interested parties had applied. At that time, the depositary receipt holders had also been informed of SAAT's decision to launch a public recruitment drive. Advertisements appeared in a newspaper. In this way, SAAT really wanted to ensure that the board of SAAT had a diverse composition and that all kinds of interested parties had the opportunity to express their interest in this position. In other words (as one of the depositary receipt holders once said): throw open the doors and windows. This has been done. Of course, SAAT had drawn up a profile for the positions. In a nutshell, in addition to the basic competencies and skills and knowledge needed within SAAT in terms of banking knowledge, connection to all kinds of social issues that are important to Triodos, understanding governance in relation to stakeholders, understanding an organisation that is under an external regulator, and so on, the search was on for board members for SAAT in particular who could strengthen diversity in terms of background and age and origin.

SAAT was pleased that based on the high level of interest, it had been able to reduce a list of eighty interested parties to about fifteen candidates. From this list, two were eventually selected whom SAAT believes could make a very important contribution to the SAAT board and thus also to the role that SAAT fulfils, including representing the interests of depositary receipt holders. Of course, there was also attention for personal interaction during the whole process. The Chair gave the floor to Ms Sap in order to say more about the candidates.

2a. Appointment of Roelien Ritsma van Eck as member of the board of SAAT

Ms Sap started with the first candidate, about whom SAAT is very pleased. She is Roelien Ritsema van Eck. The board is pleased to nominate her as a member of the board of the Stichting Administratiekantoor Aandelen Triodos Bank for a period that starts with the closing of this meeting of depositary receipt holders and ends with the closing of the annual meeting of depositary receipt holders of SAAT in 2026. So that is for a period of over four and a half years. In the interviews, the board had come to know Roelien Ritsema van Eck as a very committed and experienced director who had a very good fit with Triodos Bank's mission and the major challenges the Bank faced. Ms Ritsema van Eck's past experience has been mainly in the field of banking. In recent years she has been active in the housing and care sectors, where she has also gained a great deal of experience with social inclusion issues. She also gained the necessary experience to challenge Triodos Bank from a more general, strategic angle. Ms Ritsema van Eck brings diversity in terms of age, gender and background. The board was very pleased that, in anticipation of her appointment, she had been willing to work with the board in recent months. There, the board got to know her as a very smart, experienced and involved director and supervisor. The board is therefore very pleased that she was available as a member of the SAAT board.

The Chair invited Ms Ritsema van Eck to explain her motivation in these challenging times.

Ms Ritsema van Eck introduced herself. She was very much looking forward to joining the SAAT board. In both her personal and business life she had always tried to act along the axes of people, planet and profit. She said that her priority was to find a healthy balance between these factors. The axes serve as a practical guide for her. Ms Ritsema van Eck briefly explained why this is so and how this came about in business and private life. As a child, she grew up in the countryside. Partly because of that, she developed a great respect for nature. She has a mentally handicapped brother, so social inclusiveness was a matter of course in the family. These values (summarised as respect for the rhythm of nature, being open to others and also to yourself) were also very important at the Waldorf School she attended. She also passes these principles on to her three young daughters.

From a business perspective, Ms Ritsema van Eck worked at ABN AMRO Bank for a long time, mainly in the areas of lending and payments. Eventually she decided to make the switch to the public sector. Among other things, she has been active in higher education as a member of the Executive Board of the Erasmus University. She is also a supervisor in the healthcare sector, among others at Zorggroep Sint Maarten and the Jsselland Hospital. She is currently a director at De Alliantie, one of the largest housing corporations in the Netherlands. She viewed it as her primary responsibility to use the scarce resources as efficiently as possible to provide as many people as possible with affordable housing. In addition, of course, the highest priority is given to making its enormous real estate portfolio sustainable.

Joining the board of SAAT is something that suits her ambitions, her knowledge and experience, and who she is. Ms Ritsema van Eck expressed the intrinsic belief that a bank can make a difference, and Triodos Bank in particular as the financier of positive change.

The Chair offered the opportunity to ask questions to Ms Ritsema van Eck.

Ms Van Waveren noted that a question had been received in advance for the candidate in SAAT, submitted by Mr Matheu in Barcelona. He asked Ms Ritsema van Eck if she would like to explain her position on the suspension of depository receipt trading.

Ms Ritsema van Eck responded that, as this meeting and the previous meeting have shown, this issue is of the highest priority. She will do everything possible, after today, to use her knowledge and experience to help solve this problem.

The Chair noted that no questions had been received via the Internet. She proceeded to the vote. The opportunity to vote was available throughout the meeting. At the end of the meeting, she received the results of the vote. She then moved on to the next appointment.

2b. Appointment of Mr Tarique Arsiwalla as member of the board of SAAT

Before proceeding with the nomination, the Chair informed the holders of depository receipts of the data that appeared on the screen. Three hundred and thirty-three (333) depository receipt holders were present digitally, representing one hundred and fifty-three thousand eight hundred and seventy-nine (153,879) votes. In addition, prior to the meeting, seven hundred and forty-one (741) depository receipt holders had issued proxies with voting instructions representing one hundred and seventy-nine thousand and thirty-four (179,034) votes. A total of three hundred and thirty-two thousand nine hundred and thirteen (332,913) votes could therefore be cast today. It was important that the depository receipts holders knew that three hundred and thirty-two thousand nine hundred and thirteen (332,913) votes could be cast at this meeting.

The Chair moved on to the appointment of Mr Tarique Arsiwalla. The procedure leading to his nomination today was explained in the introduction to this agenda item. She gave the floor to Ms Sap to explain the nomination in particular.

Ms Sap stated that the SAAT board was pleased to nominate Tarique Arsiwalla as a member of the SAAT for a term beginning at the close of this meeting of depository receipt holders and ending at the close of the annual meeting of depository receipt holders in 2026. Thus, a term of over four and a half years is also proposed for Mr Arsiwalla. In Mr Arsiwalla, the board saw a candidate with an excellent fit

with the profile of SAAT and Triodos Bank and with extensive banking knowledge and experience. A very important factor in choosing Mr Arsiwalla was that he was someone who was a truly innovative and sustainable entrepreneur himself, who had led large companies with important sustainable innovations, and who could use his knowledge to help SAAT and Triodos take the next steps in their pioneering role in the years to come. Mr Arsiwalla had also recently been willing to informally reinforce the board. During these consultations, the board saw that he really used his strength to challenge and enrich the board with strategic insights. His extensive management experience was a great advantage in this respect. Mr Arsiwalla also contributed diversity in terms of age, gender (because the board wants to maintain a good balance on this) and background. The SAAT board was therefore very pleased that Mr Arsiwalla was available as a member of the board.

The Chair wondered who would have ever thought that they would end up in a situation where the board would be looking for a man with regard to gender. She asked Mr Arsiwalla to explain his candidacy.

Mr Arsiwalla said he considered it a great honour to be nominated for SAAT. He would have preferred to address the depository receipt holders personally. Fortunately, there would be an opportunity to do so in the coming months. He considered it important to have heard the questions of the depository receipt holders partly in advance and also earlier today, because the role of SAAT was extremely important for Triodos, especially in these times.

By way of introduction he spoke about his past. Mr Arsiwalla was born and lives in Zeist. He has three small sons aged eight, six and four. From that situation, he started a company called Protix fifteen years ago, when he still had a lot of entrepreneurial freedom. The idea was still in its infancy then. The idea was to combat the waste problem by growing insects on the waste and then using them to counteract, for example, fishmeal and soya production. He went to discuss this idea in a very rough form, here in Zeist, with Triodos Bank. Perhaps Triodos Bank had been right to say at the time that it could not yet do anything for him. But they did say it was something really different and could make an impact in the future. Mr Arsiwalla was then very actively guided by the account manager towards a path that eventually led him to a first investor, through which the company Protix was able to come into being. That was fifteen years ago now. Protix is now a completely independent company and will soon be expanding internationally.

That entrepreneurial story is just one example of the personal journey he had experienced. There are many hundreds and even thousands taken by others. Mr Arsiwalla is now active in investing in scale-ups that try to make a difference within the clean-tech environment, in other words within the sustainable world. That is the area in which Triodos is currently extremely distinctive. It really takes a frontrunner's position where others do not yet dare to do so. That is also the aspect in which he hoped to actively contribute to the future. So what would be the next wave of developments and themes that will keep Triodos distinctive? That was important, because in all the discord of other banks and other companies talking about sustainability, Triodos' distinctiveness could and should show that it remains a frontrunner. That was the bright future we face together and to which he wanted to make a huge contribution.

When it comes to the value and tradability of depository receipts, it is extremely clear that this is everyone's (and his) priority. Mr Arsiwalla noted that of course, in addition to making an impact, financial performance was also important. Along that line he would like to use his past experience (he has worked at both ING Bank and McKinsey) to challenge SAAT and the Executive Board in the coming months and years on the strategy to make sure Triodos was a financially sound and strong company that also makes investing in it very attractive. Because everyone is committed to growing Triodos to make an impact. Mr Arsiwalla was honoured with the nomination and thanked the depository receipt holders.

The Chair checked whether the question put to Mr Arsiwalla beforehand about his vision for the closing of the trade had been answered and to what extent he would like to say something more about this.

Mr Arsiwalla stated that this had been discussed many times. The urgency was very clear; especially when he read the individual stories of people. On behalf of SAAT, he would also like to find out as

much as possible whether there were possibilities to offer interim solutions or perhaps partial solutions in the run-up to the final solution.

The Chair expressed her pleasure that Mr Arsiwalla was strengthening SAAT on this issue. She asked if there were any questions for him.

Ms Kuijpers respectfully pointed out that this was not the foundation's role. It could appoint and dismiss the Supervisory Board. That was the role of the foundation. Not that of an investor in green scale-ups. The Chair concluded that this was an assertion, but perhaps it also contained a question for SAAT. Namely, how did SAAT view Mr Arsiwalla's explanation when it came to green scale-ups in the context of SAAT's role.

Ms Sap expected that Mr Arsiwalla might have something to say about that himself. She indicated how she herself saw the role of SAAT and referred to the threefold perspective. SAAT helps Triodos to safeguard its mission, even in rapidly changing times. In doing so, SAAT naturally looked at the interests of depository receipt holders and at the interests of the Bank as a whole. This relates in particular to the first point of how to ensure that the mission remains relevant and topical in rapidly changing times. That is why SAAT found it very important to contribute its own expertise on innovation, on investing, and on entrepreneurship. Mr Arsiwalla had plenty of that. He combined this with a lot of experience and knowledge in the banking world and in the strategic field from McKinsey. Therefore the board considered him to be a perfect addition to SAAT.

Mr Arsiwalla shared what Ms Sap said in the sense that SAAT's role consisted of multiple elements. Scale-ups are an example of one aspect. In the mission of Triodos, scale-ups are often frontrunners in new developments and in new innovations that would make the impact until later adopted by other banks. It was a small example in the total scope of SAAT. Those other aspects, for example around financial returns and the role towards the supervisory board, were certainly part of it.

The Chair thanked him for this statement, which meant that the motivation could also be clarified here. She noted that there were no more questions on this agenda item. She proceeded to the vote. Pending the vote, she moved on to the questions before closure. She saw that a number of questions had already come in.

4. Questions before closure

Ms Van Waveren read out the question from depository receipt holder Vos in Emmen.
Why not abandon the fixed price of depository receipts? I realise that this damages confidence in the short term. But there is probably no alternative.

The Chair concluded that it was a proposition and an input. SAAT currently had no response to that. Ms Sap added that in that morning's meeting one could hear from the board's detailed explanation that this is exactly the direction the Bank was now going to explore in the two options before it: either a community solution via a multilateral trading platform, or a public market solution. The feature of both solutions is that there would always be tradability, but the price would be determined by supply and demand. So that is exactly the direction it will take. The Chair apologised for this. She did not realise that some may not have been present at the meeting this morning.

Ms Van Waveren read out the question of depository receipt holder Hooijer in Helmond.
What happens and what are the possibilities in case of bankruptcy threat for the holder of depository receipts due to liquidity problems as a result of the non-marketability of depository receipts?

The Chair replied that this must be avoided at all times. The Bank must always do everything possible to see what solution could be offered. SAAT reiterated the call to the Bank to try in every way possible to avoid this kind of situation. In a more general sense, the Chair was unable to give a different answer to this question. She recommended that the depository receipt holder approach the Bank and discuss the matter with the Bank.

Ms Van Waveren read out the question from depository receipt holder Brouwer in Amsterdam.

The fact that the trade in depositary receipts is now closed also means that Triodos Bank does not keep track of how the demand for depositary receipts relates to the supply of depositary receipts?

The Chair confirmed this. The question is whether the Bank, despite the fact that trading is closed, has insight into the wishes of potential buyers or sellers. The Bank did not have an answer to that question at the moment. That question would be answered in writing. It was a question that had been asked before. It was an attempt to gain some insight into the actual problem.

Ms Van Waveren read out the question from depositary receipt holder Tervoort in The Hague.
I understand that the bank is now working on alternatives for trading in depositary receipts. How will the choice between these alternatives be made? Will we as depositary receipt holders get the chance to vote on this?

The Chair noted that SAAT had also asked itself this question. The Bank was now working out the alternatives. As Ms Sap indicated earlier, it had been clearly stated this morning that the Bank was working on developing a multilateral trading platform, i.e. trading within the community and trading on a public platform. The Bank was discussing this with depositary receipt holders. Their reactions would be inventoried and taken into account in the final choice. At that point, SAAT would also enter into discussions with the Bank to determine the appropriate next step in the process. This may mean that there was not only a formal but also a material need to hold a meeting and vote on this.

The Chair announced that the voting was now closed. This was pointed out in connection with the legal validity of the vote in time. After reviewing the results of the vote, the Chair noted that both Ms Roelien Ritsema van Eck and Mr Tarique Arsiwalla had been appointed by the meeting of depositary receipts holders on the basis of the following voting ratio. Two hundred and eighteen thousand and eighty-two votes (218,083) were cast in favour of Ms Roelien Ritsema van Eck: 94% voted in favour and 5.90% voted against. A number of votes were also withheld, but these were not counted. In Mr Arsiwalla's case, 93.88% of the votes cast were in favour and 6.12% against. There, too, a number of voters abstained. This means that both had been appointed. The Chair congratulated them on their appointment and thanked the depositary receipt holders for the confidence expressed in the nomination of both candidates.

The Chair reached the end of this meeting. She did not have sufficient information about the number of questions that were still open. They might possibly be answered by SAAT in the current questions before closure.

Ms Van Waveren read out the question of depositary receipt holder Kortleven in Almere.
How long will it take before a solution is found? Surely it won't take that long?

The Chair saw that quite a few questions remained outstanding. A decision could be taken to extend the meeting by ten minutes in order to answer as many questions as possible. She repeated the question of how long it would take before a solution was found. The Bank had made a statement on the matter this morning. The Bank aims to present the final solution in December, together with a possible interim solution. The Bank also indicated that it did not expect trading to resume in December or for the interim solution to be implemented before September.

Ms Van Waveren read out the question from depositary receipt holder Van Schaik in Apeldoorn.
How will the Bank prevent that, if the trade in depositary receipts is resumed, so many people will start selling that the trade will have to be closed again almost immediately?

The Chair replied that the Bank had been confronted with this last year. That is precisely the reason why the Bank has found that the current system has reached its limits. The Bank is examining two possibilities that aim to prevent precisely this. Namely, trading on a closed platform where a price mechanism permanently allows for liquidity and trading, or trading on a public platform.

Ms Van Waveren read out the question from depositary receipt holder Hooijer in Helmond.
Could you please give concrete dates? When will there be an interim solution and when a definitive solution? General indications are not very helpful.

The Chair said she clearly understood the call for concrete dates and a rapid interim solution and a rapid definitive solution. This call was clear and had been heard. The Chair assumed that the Bank will heed it. Ms Sap added that it had been confirmed that morning that there would be a General Meeting of Shareholders in December at which the proposal would be put forward and at which the depositary receipt holders would be able to vote on it,¹ and that in the run-up to December a number of meetings would be held in the various countries at which the depositary receipt holders would be heard and at which they would be able to have an active input into the direction of the solution. So this autumn there would be meetings to hear them. The decision would be taken December

Ms Van Waveren read out the question from depositary receipt holder Barnhorn in Utrecht.
I was very disappointed by the lack of clarity during this morning's meeting. People who have got into difficulties are not helped, no matter how much to the regret of the Bank. Triodos' reputation was always very good, but unfortunately it has been seriously undermined. I wouldn't have thought it, but I feel less and less confident of a good outcome. The questions I had have been asked in all sorts of ways, but without a satisfactory answer being given.

The Chair thanked Ms Barnhorn for her candour and her heartfelt cry. Her message was very clear. The Bank would engage with her in the coming period and, above all, give her the opportunity to provide concrete input. The Bank would, as stated, provide clarity on the basis of these discussions in December. At that time, SAAT sincerely hopes and trusts that all its questions will be answered concretely.

Ms Van Waveren read out the question from depositary receipt holder Van Bladeren in Doesburg.
The answers sound like those given by politicians. Why call a special meeting if no clarity is provided. I don't need money, so I'm happy as a depositary receipt holder. But I do begin to worry when I hear the lack of, at least vague, answers to the questions about future trading opportunities for our depositary receipts.

The Chair also interpreted this question by Mr Van Bladeren as a heartfelt cry. The question to the Bank and to SAAT was to be clear what was happening. The Bank had today provided an update on where it stood in the process. The Bank has transparently informed the depositary receipt holders about what the Bank can now communicate to them and where they stand. It is an update on the process, but not yet a result and not a final proposal. That will come after the Bank has entered into more concrete discussions with them in the coming period, weighed everything up and will inform the meeting in December of the proposals that are on the table.

Ms Van Waveren read out the question of depositary receipt holder Ritzema in Schipborg.
I find it very hard to believe that you view the Triodos Bank separately from the depositary receipt holders. I have never seen it like that and that is very disappointing. The current answers has further reduced my confidence. I am very concerned about the money we have in the depositary receipts, which is our pension. Is Triodos still the bank of the common (wo)man?

In this question too, the Chair heard disappointment and a heartfelt cry. The bank and the SAAT hear that. Triodos is the bank of the common (wo)man. Triodos Bank, as appeared from this question, is a relationship bank and will have to live up to this reputation in the coming period, time and again, in the interaction with depositary receipt holders. The Chair moved on to the last question.

Ms Van Waveren read out the question of depositary receipt holder Van Helsting in Oegstgeest.
Would SAAT request the bank to make the strategic options outlined this morning for intended changes to the depositary receipts system, resumption of depositary receipt trading and diversification of the capital base as presented by Mr Rijpkema available to the holders of depositary receipts in writing? This is important for a constructive dialogue on these issues later this year.

The Chair understood this as constructive and important call to give real meaning to the dialogue. This was apart from the formality that the minutes of this meeting and therefore the accompanying presentation would be published on the website. There is a formal deadline for this of three months,

¹ After the meeting, it became clear that Ms Sap had proposed a different process for the decision-making in December. In the decision-making process as envisaged by the Executive Board, moments will be arranged in 2022 in which depositary receipt holders can express themselves by means of vote.

which is not good enough at present. It is far too long. That is clear. The appeal was clear and SAAT supported it.

The Chair closed the questions before closure session. A number of questions remained open. These would be answered and included in the dialogue with the depositary receipt holders.

SAAT today bid farewell to Mr Willem Lageweg. Over recent years he had made an important contribution to SAAT and with that to the Bank and to serving the interests of the depositary receipt holders. If there was one thing that was always the top item on his agenda it was the interests of the depositary receipt holders, the dialogue with the depositary receipt holders. Does SAAT understand the depositary receipt holders enough? Does the Bank know enough about the depositary receipt holders? Can more interaction with the depositary receipt holders be organised? Those efforts of Mr Lageweg together with SAAT were developing nicely before the outbreak of the coronavirus crisis. Covid has disrupted the agenda for interaction to some extent, although the new virtual possibilities have provided an opening there again. That was always number one on his agenda. Furthermore, his longstanding commitment to the sustainability agenda in the Netherlands also strengthened SAAT and the Bank. That is why he was now shifting attention to a more pressing dossier, namely the food and agriculture transition. The Chair expressed her gratitude for his efforts and commitment. SAAT will miss him greatly. Owing to time constraints, she kept the farewell ceremony short although it was not any less sincerely meant as a result. She presented flowers to Mr Lageweg.

Mr Lageweg spoke a few closing words. In view of the time constraints, he also kept it very short. In the tradition of Triodos, he made three remarks. Everything here is done in triplicate. He said that he would keep it brief. Mr Lageweg had previously announced his early departure; when he was reappointed, he had indicated that it would be good if there was room for him to leave. He expressed his gratitude for the trust of the depositary receipt holders. He was very much aware of that. He expressed his confidence that with the appointments that have just been made, with thanks to the depositary receipt holders, SAAT was ready to face the coming period. With these two strong additions, it was a good time to leave the Bank, knowing how challenging it was for the Bank at the moment. That also gave him mixed feelings. His final comment was to everyone. He called on everyone to maintain solidarity, because a great mission lay ahead. This requires input from the depositary receipt holders, the Bank and the other governing bodies. His final comment was the appeal to continue to appreciate that they were working on something that was very precious.

5. Closing

The Chair closed the meeting. She noted that some three hundred depositary receipt holders had taken part in the virtual meeting with SAAT today. The Chair made an urgent appeal to them and to the fellow depositary receipt holders who were not present today to take part in the dialogue that the Bank was organising (and in which SAAT is involved) and to put their concerns, cries from the heart and questions on the agenda so that they can be taken into account in a broad sense when the Bank was weighing up the situation. This means that in December, the Bank would present to the depositary receipt holders how to proceed, including an interim solution.

Previously, when visiting the Bank, people said: have a good journey home. The Chair hoped that there will come a time when people can meet again in person and that these departing words can again be spoken. For now, she wished everyone a good day and to stay healthy.