

Stichting Certificaathouders Triodos Bank
Attn: Mr. F. van der Velden
Oude Buizerdlaan 38
2566 PW DEN HAAG

Driebergen, 1 February 2023

Re: your letter dated 17 January 2023

Dear Mr van der Velden, dear Fons,

Thank you for your letter dated 17 January last and the questions and comments raised therein regarding registration with Captin and opening a trading account. We address the points you raised below.

It is important to bear in mind that a depository receipt holder needs a trading account to trade on Captin's MTF platform. A depository receipt holder who does not open a trading account with Captin therefore does not have this option and cannot sell his depository receipts or buy depository receipts via the MTF. After all, repurchase by Triodos Bank at net asset value (NAV) no longer takes place. A depository receipt holder can of course also decide to hold on to its existing position. By opening a trading account, depository receipt holders do not commit to carrying out transactions. As explained in more detail below, registration and the opening of a trading account does not lead to a change in a depository receipt holder's position towards Triodos Bank or Stichting Administratiekantoor Aandelen Triodos Bank (SAAT).

Of the individuals contacted in the Netherlands, more than half have now registered and several thousand of them have also already opened a trading account with Captin. In the coming period, we will continue to write to depository receipt holders in the countries in which we operate. If depository receipt holders have problems registering with Captin and/or opening a trading account, as you note at the end of your letter, Captin -on behalf of Triodos Bank- will make every effort to resolve them as soon as possible.

If depository receipt holders contact you with complaints or questions, please refer them to Triodos Customer Contact (030 - 694 27 72), info@triodos.nl. For practical questions about viewing the depository receipt portfolio in the register and opening a trading account with

Captin, please contact Captin directly at <https://support.captin.com>. The Captin support team is happy to help.

With a number of questions, you raise the issue that the information as provided in the roadmap (the illustrated 'overview of the steps towards the listing of depositary receipts on the MTF' and the roadmap 'process and information flows for the listing of depositary receipts on the MTF') needs clarification, in your view, to enable depositary receipt holders to make informed decisions. We take to heart the points you raise and will include them in an update of the roadmap in the coming weeks.

As it is important that all depositary receipt holders are informed simultaneously and uniformly, this letter is less suitable for detailed further information. Nevertheless, I will respond to a number of questions, where this can be done within the outlined framework. Incidentally, prior to listing on Captin's MTF platform, an information memorandum will be published, including information on the features and risks of trading on the MTF platform. Based on this, depositary receipt holders will then be able to make their own assessment as to whether they wish to trade or not. Depositary receipt holders need not wait for the information memorandum and further information on the listing process before opening a trading account with Captin. On the contrary, it is important that they do so in good time to be able to immediately participate in trading on the MTF platform as soon as the listing is realised.

You further ask whether opening a trading account with Captin affects the rights of a depositary receipt holder. I will address your (sub)questions below.

- You first raise the issue of whether registering and opening a trading account creates a difference in legal status between depositary receipt holders who do and those who do not. This is not the case. All depositary receipt holders are and remain investors in Triodos Bank. Having a trading account with Captin does not affect a depositary receipt holder's known rights against SAAT under the terms of administration, such as, for example, the right to dividends and the right to participate and vote in the meeting of depositary receipt holders. These rights will also not be changed if a depositary receipt holder does not open a trading account with Captin. Changes to those rights require an amendment to the terms and conditions of administration and this is not an issue at present. Of course, further information on this will be provided in a timely manner, should this be the case.
- By opening a trading account, a depositary receipt holder enters into a customer relationship with Captin; this can be seen as a difference in legal status compared to the situation of not entering into a customer relationship with Captin. As mentioned, a depositary receipt holder with a trading account with Captin has the ability to conduct transactions on the MTF. A depositary receipt holder who does not open a trading account does not have that option. A technical aspect is that, to actually trade, the

depository receipts of individual depository receipt holders must be giroed under the Securities Giro Act. This giralisation cannot be undone by a depository receipt holder after it has taken place, but this giralisation does not affect his rights as a depository receipt holder.

- There is a so-called information reporting obligation based on which the value of a depository receipt must be reported to the tax authorities annually. This involves the 'fair market value'. This is in principle equal to the market price or, if no market exists, an estimated value. After listing on the MTF, a market price will arise that may fluctuate. In case of information reporting after listing on the MTF, the market price of a depository receipt will be reported annually to the Tax Authorities, regardless of whether a depository receipt holder has a trading account with Captin or not.
- A depository receipt holder may at any time decide to terminate its client relationship with Captin. In that case, a depository receipt holder will not be able to hold its depository receipts with another service provider but will have to sell them through the MTF platform as part of the termination of the relationship with Captin.
- The careful processing of customer data is an important issue for us. We emphasize that the entire cooperation with Captin naturally takes place within the applicable framework of laws and regulations. The moment depository receipt holders open a trading account with Captin, they become clients of Captin, as mentioned above. With these depository receipt holders, Captin will then individually agree that it needs and may use the personal data of the depository receipt holders to provide the requested services. Depository receipt holders thus become Captin customers only with their express consent and their data will also be processed by Captin in that context only in line with Captin's terms and conditions. This is somewhat different from the administration Triodos Bank keeps of depository receipt holders (the register of depository receipt holders). Triodos Bank may outsource administrative work in respect of this register to other parties such as Captin and this does not require separate consent from depository receipt holders. Triodos Bank remains the 'data controller' in these cases and Captin is the 'data processor' within the meaning of the General Data Protection Regulation (AVG). This means that Captin is the party carrying out certain work on behalf of Triodos Bank.

For the sake of completeness, please refer to our Investor Relations page on our website www.triodos.com/en/investor-relations and to the latest information for depository receipt holders on www.triodos.nl/certificaathouders. There we publish frequently asked questions and answers, as well as information on, for example, the registration process, opening a trading account and the MTF. You can refer individual depository receipt holders there if they have questions.

I would further point out that Triodos Bank will organize an extraordinary shareholders' meeting at the end of March at which an explanation will also be given for depositary receipt holders on the further steps to be taken towards listing on an MTF. The agenda with additional information will be published in February. We intend to organize another online information session prior to this extraordinary shareholders' meeting.

Finally, I would like to thank you for sharing the above questions and your suggestions for improvement. I am convinced that working constructively in this way to provide the clearest possible information to all depositary receipt holders will contribute to a successful path towards listing the depositary receipts on an MTF. Should you have any further questions or need further consultation on the explanation given, we are of course open to this.

Sincerely,

Jacco Minnaar

Jeroen Rijpkema