

Preface

In the recent history of Triodos Bank, the period between March 2020 and December 2021 stands out. In March 2020, the then-existing trading system for Depository Receipts (DRs) in which Triodos Bank facilitated transactions in DRs on the basis of Net Asset Value (NAV) had to be suspended against the background of the global COVID-19 pandemic. In December 2021, Triodos Bank announced that it would pursue the listing of DRs on a multilateral trading facility (MTF) and that the previously existing trading system would be discontinued. In between, the trading in DRs via Triodos Bank was restarted in October 2020 and suspended for a second time in January 2021. Also, Triodos Bank conducted an extensive process to consider possible alternatives to the then-existing trading system, to engage in consultations with its stakeholders and ultimately to take a decision on the way forward.

During this period and thereafter, Triodos Bank has engaged extensively with its DR Holders through various means and on multiple occasions to inform the DR Holders about (i) the background of the trading suspensions, (ii) the measures that Triodos Bank has taken and is taking to remediate the situation and (iii) the careful process that Triodos Bank has followed to identify possible measures and to decide on what measures needed to be taken.

Triodos Bank understands that these developments have had, and continue to have, an impact on its DR Holders. Notwithstanding the intensity of the communication and interactions of the last two years, the COVID-19 pandemic did not allow for the best engagement circumstances. In this respect and in view of the upcoming transition to the MTF, Triodos Bank deems it important to share this concise overview with its DR Holders about the developments of the last two years, in order to allow for a sense of closure towards the past and a common and shared focus on the way forward.

Reference is also made to [Annex 1](#), which gives an overview of relevant communication materials on the decision to pursue tradability of DRs on an MTF platform as published from 28 September 2021 to the date of the publication of this overview.

Introduction

Since Triodos Bank was founded in 1980, the bank's aim has been to help create a society that protects and promotes the quality of life and human dignity for all. Triodos Bank believes that conscious use of money is a catalyst for sustainable and lasting change. All of Triodos Bank's stakeholders (including customers, investors, and co-workers) are driven to consciously use money in ways that add social renewal and cultural value and benefit people and planet. By doing so, Triodos Bank contributes to changing the world for the better.

At its inception, Triodos Bank designed a corporate structure and governance that carefully balanced the interests of all of the bank's stakeholders in order to enable the best possible pursuit of its mission. The founders of Triodos deemed it important that Triodos could function as an independent bank and that its mission and identity

would be safeguarded. With this in mind, they separated the roles of the shareholder and the DR Holders. The sole Triodos Bank shareholder SAAT (Stichting Administratiekantoor Aandelen Triodos Bank) has to safeguard and balance the interests of the mission, the bank, and its DR Holders. DR Holders support Triodos Bank by investing in DRs and hence providing the bank with risk-bearing capital to pursue its mission.

Original DR trading system

In order to finance the development and growth of the bank, Triodos Bank (via SAAT) issued on a regular basis DRs to interested investors. The DRs were not listed on any securities exchange or regulated market. Triodos Bank itself facilitated the trading in the DRs. Investors could buy DRs from and request Triodos Bank to repurchase their DRs, whereby Triodos Bank at its sole discretion could decide to accept (or not to accept) such offers to repurchase DRs. In this system, Triodos Bank was the sole counterparty for the execution of orders. Triodos Bank sold and repurchased DRs against a Net Asset Value (NAV) price. Typically, the NAV price of DRs was determined on a weekly basis by dividing the NAV of Triodos Bank by the number of issued DRs. In order to facilitate the trade and to cater for a potential temporary imbalance between supply and demand, Triodos arranged for a certain room to repurchase DRs (the 'Market Making Buffer'). As repurchasing DRs qualifies as buying back own capital, the maximum amount of the Market Making Buffer is restricted by European banking regulations. The most recent maximum amount was EUR 36 million, equivalent to 3% of the CET-1 capital of the bank. In addition to using the trading system that was facilitated by Triodos Bank, DR Holders could – and can - at all times engage in private transactions to buy and sell DRs.

Over time, the amount of DRs, the amount of capital invested, and the number of DR Holders have grown. At present, Triodos Bank has about 43,500 DR accounts in which approximately 14.4 million DRs are held. The number of individual DR Holders has grown over the last 10 years. This growth was the result of, among other factors, increasing appetite from retail investors to invest in DRs, a growing visibility of Triodos Bank in its home markets and the expansion of Triodos Bank's capital base in line with its growing business activities. Most DR Holders are private citizens, some are institutional investors, and some represent family offices. Over the years, the composition of the DR Holder community has changed and the relative share of retail investors in the base of DR Holders has grown, which is also one of the reasons why the total population of individual DR Holders has grown.

The trading system for DRs facilitated by Triodos Bank has functioned well for a long period of time. Historically, Triodos Bank attracted investors with a long-term investment horizon and with a strong commitment to Triodos Bank, its values and its mission. The community of DR Holders, which as mentioned above has grown over time, was for a long time able to absorb the DRs that individual DR Holders wanted to sell because of personal investment decisions. The demand for DRs was also such that Triodos Bank was for a long period of time able to expand its capital base through the issuance of DRs to existing and new DR Holders.

Prior to 2020, the Market Making Buffer always provided sufficient room to address temporary imbalances in buy and sell orders for DRs. Until 2020, the overall use of the Market Making Buffer was modest, even during the financial crisis of 2007/2008. As such, the Market Making Buffer at the time was sufficiently adequate to allow Triodos Bank to facilitate the trades that were desired within the community of DR Holders. The historical use of the Market Making Buffer was explained in detail during the DR Holders webinars on 15 and 17 February 2022 and detailed information of the utilisation of the Market Making Buffer since 2007 has been published on Triodos Bank's website in February 2022.

The explicit restriction that the total amount available under the Market Making Buffer was limited to 3% of Triodos Bank's CET-1 capital carried an inherent risk that the available amount could be exhausted if a swift and sizeable imbalance between buy and sell orders for DRs would occur, in which case Triodos Bank would no longer be able to facilitate trading. The existence of this potential risk has been identified internally within Triodos Bank as part of Triodos Bank's regular risk and governance processes. This risk has been accounted for in the prospectuses as issued over the years. In these prospectuses, it was stipulated (over time in slightly different wording) that (a) the issuance and repurchase of DRs by Triodos Bank would depend, *inter alia*, on outstanding demand and supply; that (b) the room for Triodos Bank to acquire DRs was limited in the way as specifically described in the prospectus (i.e. the Market Making Buffer); and that (c) Triodos Bank would at no point in time be obliged to repurchase DRs offered for sale. It should be noted that prior to 2020, a situation in which there were serious indications that the Market Making Buffer would actually be exhausted had not occurred. Even after the temporary interruption in trading that occurred in June 2019 due to the transition of Triodos Bank to IFRS, usage of the Market Making Buffer rebounded to customary levels relatively quickly thereafter. It should also be noted that prior to 2020, Triodos had also been looking at ways to diversify its capital base, which eventually culminated in the tier-2 'Green Bond' instrument that was launched in November 2021.

First suspension

Over the past 40 years, Triodos Bank has been able to successfully pursue its mission thanks to the support of its DR Holders and a well-functioning DR investment system. This changed in an unforeseen and drastic way in early 2020, as due to the unprecedented global COVID-19 pandemic and the consequential disruption of financial markets, the original DR system was no longer able to handle the sudden and significant imbalance between the supply and demand of DRs. It remains difficult to define the exact reasons for this significant imbalance, as the timing of the buying and selling of DRs is entirely determined by each individual DR Holder. Still, as discussed extensively during the EGM of 28 September 2021 and during other meetings with DR Holders, the economic, financial and societal turmoil created by the first COVID-19 wave is thought to be the most plausible explanation for this disruption.

As the Market Making Buffer was not large enough to absorb the significant oversupply of repurchase orders in a structural manner, Triodos Bank had no other option than to suspend the facilitation of transactions via its own platform. This was announced on 18 March 2020. In line with prevailing regulations, this suspension was based on the actual oversupply of repurchase orders, the anticipated trading patterns, and in preservation of the ability to restart trading again at a later instance.

At the time of the first suspension (Wednesday 18 March 2020), the size of the Market Making Buffer amounted to EUR 28.2 million, of which approximately EUR 20 million was in use. The amount in use was almost EUR 4 million above the previous week's close per 17 March 2020 (EUR 16.4 million) and more than four times the amount of the close of the week before (EUR 5.6 million). Reference is made to the historical overview of use of the Market Making Buffer that Triodos Bank published in February 2022. This demonstrates the almost exponential nature of the increase in buffer usage in the run-up to the first suspension. At the moment of suspension, the actual oversupply of repurchase orders was multiple times the normal pattern. Given that situation and the applicable regulatory requirements, Triodos Bank had no other option than to suspend the DR trading via its own platform.

Restart of DR trade & second suspension

After the first suspension, Triodos Bank actively pursued all possibilities to re-open trade in DRs as quickly as possible in a responsible manner. At the time, Triodos Bank, on the basis of the then available information, opted to pursue a re-opening of trading in the short term so as to allow for liquidity for all DR Holders as opposed to maintaining the suspension for a long period while Triodos Bank would perform an in-depth review into possible alternatives to the then-existing trading system.

Whilst Triodos Bank actively pursued a re-opening of trading as soon as possible, for the reasons explained below it could not and did not want to rush the re-opening process. In order to reopen trading in a prudent manner, various considerations had to be taken into account. First and foremost, the initial effects of the first COVID-19 wave had to have subsided to reintroduce stability in society and the financial markets. In addition, Triodos Bank deemed it appropriate to first present its half year financials 2020 to ensure that it would accurately inform and update the existing DR Holders and potential new investors about the current and actual performance of Triodos Bank. Triodos Bank also prepared a new prospectus and developed additional trading rules with a view to being able to restart trade in a responsible manner. Because of the need to follow due process and proper governance, all of these processes took a few months to complete, which eventually allowed for the reopening of trade in October 2020. As a further mitigating measure, Triodos Bank had sought and obtained approval to increase the amount available under the Market Making Buffer from EUR 28 million to EUR 36 million, being the maximum allowed number under applicable regulatory requirements.

With all these aspects in place and the financial markets appearing to have stabilised over an acceptable period of time, the DR trade was reopened again as per 13 October 2020. As part of the additional trading rules that were developed prior to

reopening, Triodos Bank had introduced gating restrictions by way of flanking measure (along with the increased size of the Market Making Buffer) in a bid to ensure orderly trading and to allow the widest possible group of DR Holders to participate in the reopened trading. Initially, the gated trading was limited to EUR 5,000 per DR Holder per week, and it was later adjusted to EUR 1,000 per week. Next to aforementioned measures to ensure a proper restart of DR trading, Triodos Bank actively engaged with existing and potential new investors to cater for sufficient demand and hence trading possibilities.

At the time of reopening in October 2020, Triodos Bank believed, based on the then available information and insights (including historical trading patterns and the apparent stabilisation of financial markets), that trading in DRs upon reopening could revert to a different pattern than the pattern that emerged immediately prior to the first suspension in March 2020, although Triodos Bank also realised that there was a chance that this would turn out not to be the case.

On 5 January 2021, Triodos Bank decided to suspend trading in DRs for a second time. In the press release of the same date, Triodos Bank noted that a trade pattern had emerged where the number of sell orders outweighed the number of buy orders for DRs. As noted in the press release, this posed the question what measures Triodos Bank could take to achieve balanced trading, as Triodos Bank had to assume at that time that previous trading patterns would likely not recover in the foreseeable future. Triodos Bank considered details of possible new measures to be relevant information for DR Holders for making informed investment decisions. As the measures were not concrete enough at that time, this information could not be disclosed. Triodos Bank, for the reasons explained in the press release of 5 January 2021, resolved to suspend trading, also with a view to the interests of all of its DR Holders.

At the time of the second suspension on 5 January 2021, the use of the Market Making Buffer stood at approximately EUR 21 million out of EUR 36 million. As can be seen from the historical overview of use of the Market Making Buffer, however, the buffer use stood at close to EUR 30 million in late December 2020. The reason for the last-minute decrease is that an investment in DRs by an institutional party which had been in the works for some time finally closed in the last week of December 2020. However, the resulting reduction in buffer usage at the time was considered to only offer a temporary reprieve.

Search for alternatives (January-September 2021)

Whilst Triodos Bank was – and is - entitled to suspend its trade-facilitating role, Triodos Bank deemed it its responsibility to restore tradability and potential access to capital on mutually acceptable terms within a reasonable period of time.

With two suspensions within one year, it became clear that Triodos Bank, in addition to exploring whether trading could be resumed within the then-existing system, would also have to look at possible alternatives for the then-existing trading system. Triodos Bank announced by press release of 5 January 2021 that it would be considering

possible new measures regarding DR trade (which Triodos Bank indicated was likely to take time) and that it would revert in due course.

After the second suspension, Triodos Bank investigated and evaluated a wide range of options to restore tradability and potential access to new capital in order to safeguard the pursuit of its mission. Several alternatives were investigated and evaluated. The options considered included amongst others maintaining the original system for facilitating transactions in DRs, attempting to attract cornerstone investors, changing the structure of the bank to a cooperative, a possible M&A solution, achieving tradability for DRs on an MTF or a listing on a public exchange like Euronext. In the course of the analysis of the various options, Triodos Bank involved internal and external experts at various stages and ensured active dialogue between the various governing bodies within Triodos Bank.

The situation of suspended trading and the identified reasons for it have been extensively discussed during the EGM on 28 September 2021 as well as during other meetings with DR Holders. Summarised, the unforeseen and sudden oversupply of repurchase orders in combination with the European regulations restricting the Market Making Buffer to 3% of Triodos Bank's CET-1 capital (i.e. EUR 36 million) and the absence of a self-regulating mechanism to balance supply and demand by means of variable price formation had brought the then-existing trading system to a halt in March 2020. Set against the background of the ever evolving regulatory framework, which among other things introduced additional constraints on local levels with respect to the sale of DRs, and in the absence of indications that the imbalance in buy and repurchase orders could be sustainably resolved within the framework of the existing trading system, this situation led to the eventual realisation within Triodos Bank that the then-existing trading system may have reached its limits in terms of growth and tradability.

After this careful analysis, Triodos Bank indicated that it would investigate the options of a listing on an MTF or on a public exchange like Euronext, in addition to reviewing the existing system. The applied process and various options were extensively explained during the EGM on 28 September 2021, at which moment the two most realistic options, listing on an MTF or on a public exchange, were first presented. The third option, namely maintaining the status quo, was also presented, albeit that Triodos Bank explained that this was probably not the preferred option as the existing system appeared to have reached its limits in terms of growth and tradability.

During the EGM of 28 September 2021, certain differences between a listing on an MTF, also designated as community platform, and a public exchange like Euronext were set out, notably the familiarity or anonymity of investors, the potential external influence on mission and independence and trading volumes. Both types of listing share the principle of variable pricing determined by supply and demand instead of an NAV-based pricing mechanism. Triodos Bank further indicated that it wanted to conclude the detailed analysis of both listing options as well a further consideration of the option to reinstate the then-existing DR trading system before year-end 2021.

Also with a view to the interests of DR Holders, any decision to start with a potential listing would be dependent on answering the following questions positively:

- 1) Do market conditions allow for successful execution?
- 2) Does Triodos Bank meet the regulatory requirements?
- 3) Is there enough interest in the market?

Decision to prepare for a listing on a Multilateral Trading Facility (MTF) – a community-based platform

In the run-up to the decisions taken on 21 December 2021, Triodos Bank conducted an extensive analysis of the available options. In conducting this analysis, Triodos Bank also involved further internal and external experts, ensured active dialogue between the various governing bodies and asked a reputable external institution for a second opinion on the applied process and conclusions. The process that Triodos went through in preparation for the final decision-making process in December 2021 was discussed in detail during the DR Holder webinars of 15 and 17 February 2022.

In order to ensure that the bank was equipped with all relevant information to decide on the future capital strategy, Triodos Bank in the run-up to its final decisions taken in December 2021 made considerable efforts to understand the perspectives of the DR Holders and other relevant stakeholders. It conducted interviews, and organised meetings and town halls with DR Holders.

In addition, Triodos Bank engaged Ipsos to conduct further research by way of a stakeholder survey. The Ipsos research encompassed the perspective of all relevant Triodos Bank stakeholders, including the DR Holders, retail and business clients, co-workers, senior leadership and society at large. The research activities consisted of an online survey, focus groups and stakeholder meetings. All interviews and surveys, which were conducted in October and November 2021, covered aspects from the past, present and (potential) future situation: (i) tradability, (ii) raising capital and scenarios, (iii) identity and mission of Triodos Bank, and (iv) engagement (connection with Triodos Bank and its mission). For co-workers and senior leadership, culture and organisational readiness was an additional research perspective. Ipsos considered the responses thus obtained representative in terms of the countries in which Triodos Bank is active, different age groups, and different stake sizes of the DR Holders. The main results of the Ipsos survey were discussed in the DR Holders webinars of 15 and 17 February 2022 and set out in a concise overview on Triodos Bank's website.

Before considering the choice between a listing at an MTF platform or at a public exchange like Euronext, Triodos Bank once more reflected upon the possibilities to reopen the then-existing DR trading system. However, Triodos Bank had to conclude that if it would again reopen the trade in the original system, the Market Making Buffer size would not be sufficient to cater for the desired trade, and Triodos Bank would have to suspend trading again.

Taking into consideration amongst others:

- the fact that trade had to be suspended twice within one year;

- there was no possibility for Triodos Bank to deviate from European regulations regarding the allowed size of the Market Making Buffer, meaning that the buffer size could not be expanded beyond the then-existing 3% room;
- the original DR investment system lacked a demand-supply equilibrium regulating price mechanism;
- regulation had over time become more restrictive for certain groups of DR investors than in the original set up; and
- the imbalance between supply and demand that, as experienced in the run-up to the second suspension in January 2021, could not be absorbed by Triodos Bank within the framework of the then-existing trading system (i.e. within the limits of the Market Making Buffer), with Triodos Bank having insufficient indications that a balanced trading pattern could emerge within the then-existing framework upon a renewed opening;

Triodos Bank concluded that it would not be able to restore or to continue to perform its market making role and that it had to transition the trade in DRs to another platform with another methodology.

In order to prepare for the final decision-making process, Triodos Bank defined the following criteria (listed in random order):

- safeguarding the mission
- business continuity
- potential access to new CET-1 capital
- providing tradability
- DR-value
- time to develop and implement
- associated costs
- operational feasibility

After extensive analysis of both listing options in light of the criteria set out above, advice of internal and external experts, active involvement of the various governing bodies and a second opinion by a reputable external institution, Triodos Bank concluded that a listing on an MTF would be in the best interest of all of its stakeholders and decided to take all necessary steps to prepare for such a listing.

The prospect and characteristics of an MTF have been set out and explained extensively: in the press release and accompanying video message issued on 21 December 2021, during the DR Holders webinars with SAAT on 15 and 17 February 2022, a press release published on 21 February 2022, during the EGM on 29 March 2022 and further during the AGM on 20 May 2022.

One of the characteristics of trading on an MTF is that trades will be executed at a variable price. Triodos Bank will no longer sell and repurchase DRs. This means that Triodos Bank will no longer facilitate transactions based on NAV. Performance, expectations, market developments, the ongoing commitment to the Triodos mission

and values, level of supply and demand, and many other factors, will together determine the trading price of the DRs, once the listing takes effect. Based on market valuations of traded European financial institutions, at the time of the press release on 21 December 2021 it was indicated that it is to be expected that the variable trading price could be considerably lower than the NAV-based trading price.

In line with Dutch tax regulations, the bank is required to inform the Dutch Tax Authorities by year-end about the economic value of DRs. Given the suspension in early January 2021 and therefore the absence of any recent trade in DRs, the bank had to assess the actual DR value in free economic trade. The bank requested the advice of various experts on how to determine the actual value in the most appropriate manner, and ultimately chose for a methodology based on jurisprudence and the market valuation of leading European banks. Based on these insights, an administrative discount of 30% was applied to the price of the last DR trade in early January 2021. With the announcement of this administrative discount in the press release on 21 December 2021, it was emphasised that this administrative discount for fiscal purposes could by no means be seen as an indication of any future variable price for DRs.

As part of necessary steps for preparation, a market sounding with existing and future investors will be done before the envisaged time of listing, to gauge the investment appetite in DRs. As part of that process, in a press release issued on 23 February 2022, Triodos Bank announced that it had appointed ABN AMRO as its financial advisor for the listing of DRs on an MTF. ABN AMRO will guide and advise Triodos Bank in respect of the listing process.

In addition, at the time, in a press release on 15 February 2022, details of a restricted buyback programme and a solidarity arrangement were announced. In short, the restricted buyback programme was intended to provide some additional repurchase possibilities, and hence some liquidity, during the period that the trade in DRs still will be suspended. An amount of EUR 14.4 million, equivalent to the remaining room under the Market Making Buffer, was made available for the restricted buyback programme. At the time and for the specific purpose of this programme, the DRs were valued at EUR 59, which corresponded to the last trading price minus 30%. In addition, a section of the funds was reserved for the so-called 'solidarity arrangement' for DR Holders in urgent need of funds. The proposed restricted buyback programme and solidarity arrangement were further discussed by Triodos Bank and subsequently approved by SAAT during the EGM on 29 March 2022. Unfortunately, as was announced on 1 August 2022 Triodos Bank has come to the conclusion, following intense preparations, that it could no longer introduce the proposed restricted buyback programme and solidarity arrangement without endangering the MTF trading platform timeline. Therefore, Triodos Bank made the decision to prioritise the MTF platform to ensure that DRs would once again be tradable as soon as possible for all its DR Holders. The aforementioned amount of EUR 14.4 million, equivalent to the unutilised room under the Market Making Buffer,

will be distributed to the DR Holders as an extraordinary dividend of gross EUR 1.01 per DR.

Next steps

During the AGM on 20 May 2022, next steps for the initiation of the MTF platform were discussed. The listing of DRs on an MTF requires, among other things:

- ensuring organisational readiness
- various internal and external approvals
- contracts with an MTF platform
- contracts with Euroclear
- the on-boarding of DR Holders on the new platform

The timeline for the launch of the MTF platform, initially communicated through a press release issued on 21 December 2021 as 12 – 18 months, was reconfirmed during the AGM on 20 May 2022 as on track at 7 – 13 months from that date.

Also, during the AGM on 20 May 2022, Triodos Bank announced that preparations for the MTF platform are underway, this included

- The merging and centralisation of the different DR administrations.
- The selection process to determine the most suited platform provider.
- The required preparations for each individual DR Holder to be invited to open an account with the platform provider.
- Ensuring the necessary governance-related steps that must be taken between now and the listing.
- The organisation of an EGM in the autumn of 2022 in which SAAT (in its capacity of sole shareholder of Triodos Bank) will be requested to formally approve the listing on an MTF.

New milestone achieved: Captin appointed as MTF platform provider

On 18 August 2022, as a part of the publication of Triodos Bank's half year results, Triodos Bank announced that following a careful selection process, it has appointed Captin B.V. (Captin) as provider of the Multilateral Trading Facility (MTF) for listing and trading of DRs.

With Captin's ability to trade financial instruments such as the DRs of Triodos Bank on a regulated platform, as illustrated by its track record, an important condition to restore tradability of DRs and potential access to new capital can be fulfilled. The possibility to define the exact setup of the platform and to align it with the expectations of the DR Holders will contribute to a smooth transition, and will be discussed with the DR Holder community in the run-up to the MTF listing. Triodos Bank envisages to do this in advance of the upcoming EGM of 11 October 2022.

Further, the announcement confirmed that preparations are well underway. As previously announced in the AGM of 20 May 2022, the listing process is expected to be completed in the second quarter of 2023.

Key dates for the upcoming trajectory

6 September – Invitations for Triodos Bank's EGM planned for 11 October 2022 will be distributed

11 October – Triodos Bank's EGM will be held, in which a vote from SAAT will be requested to approve the MTF listing. If approved, the MTF platform is expected to allow DR Holders to trade their shares on an MTF platform hosted by Captin in the second quarter of 2023.

For the most up to date information and for answers to most frequently asked questions please visit <https://www.triodos.com/investor-relations>

Annex: This annex contains a list of relevant information Triodos Bank has shared in the period between 28 September 2021 and the date of this publication regarding its decision to list their DRs on an MTF platform as announced on 21 December 2021. Disclosures have taken place via press releases and webinars, meetings, video messages and General Meetings. Each document in its original form is available on Triodos Bank's website.

The sources of this document are press releases and scripts for these various moments.

- 28 September 2021: Press release **Update Triodos Bank on strategic considerations regarding its capital base**
- 28 September 2021: **EGM Script: Review strategic considerations during EGM**
- 21 October 2021: Jeroen Rijpkema local **DR Holders meetings**
- 21 December 2021: Press release **Triodos Bank to pursue listing on a Multilateral Trading Facility**
- 21 December 2021: Video DR Holders on **listing on a Multilateral Trading Facility and restricted buyback of DRs**
- 15 February 2022: Press release **Triodos Bank presents details restricted buyback programme of Depository Receipts**
- 15 and 17 February 2022: Jeroen Rijpkema webinars DR Holders on **decision to list DRs at an MTF and restricted buyback program**
- 21 February 2022: Script eZine reflection Jeroen Rijpkema on the webinars with DR Holders **price setting, trading system, listing on a MTF and possible compensation for potential future trading prices**
- 23 February 2022: Press release **Triodos Bank appoints ABN AMRO as financial advisor for listing process**
- 17 March 2022: Press release **Annual Results 2021 Triodos Bank further grows positive impact backed by sound financial results**
- 29 March 2022: Press release **Triodos Bank General Meeting adopts proposal**
- 29 March 2022: **Script EGM proposed limited buyback program of DRS**
- 20 May 2022: **Script AGM update MTF**
- 1 August 2022: Press release **Triodos Bank proposes an extraordinary dividend and withdraws restricted buyback programme**