

These minutes are a business record of the content of the meeting

NOTES of the Meeting of Depository Receipt Holders Stichting Administratiekantoor Aandelen Triodos Bank (SAAT) held on Wednesday 9 October 2024 (10.00- 11:30), Landgoed De Reehorst, Driebergen

Present

Governance:

Alexander Rinnooy Kan (Chairman)

Tarique Arsiwalla

Roelien Ritsema van Eck

Koen Schoors

Lieve Schreurs (moderator)

Marye van der Grinten (company secretary ai)

294 certificate holders online and in the hall

The moderator

Good morning. Good morning to this certificate holders' meeting. Welcome here at De Reehorst and welcome to all of you who follow us online. For the record, let me just repeat our way of working. By now, most of you know it well. This is a hybrid meeting. You can, of course, participate here in the room. You online can also follow the meeting. Afterwards, of course, you can also find the recording of the meeting and the presentations online on the SAAT Foundation website. As you can hear, the meeting will be held in Dutch. Translation is provided to German, English, French and Spanish. For you who follow it online and are registered: you can ask your questions later in the language you wish, in the four languages I just listed. Then we will provide translation. Of course, you in the room can also ask your questions in Dutch. Then it only remains for me to ask you to put your smartphone on silent or turn it off, and then we can start the meeting, Chair.

1. Opening and announcements

The Chair

Good morning, ladies and gentlemen, here and elsewhere. A very warm welcome. Personally, I find it a pleasure to meet at De Reehorst for once. I believe I am not the only one here. We fit exactly into this room now. That was not the case on previous occasions. At least, not anticipated. But I really like it here. If only because today we are grabbing a piece of the bank's 44^e anniversary. That piece of cake, you don't get that every time, but now you do. Well-deserved, I would say. For those wishing to congratulate the chair of the Executive Board: he is not at this meeting, but he is available nearby and can probably be contacted afterwards for congratulations. Before I begin, I have a small other note. I would like to mention that this is the last time you will be addressed by Lieve Schreurs, who spoke to you just now, because she is retiring. In my experience, she was part of the face of these meetings. We will miss her very much. I ask you to applaud her contribution.

[applause]

The moderator

Thank you very much. But Chair, I remain a Triodos customer and Triodos certificate holder.

Chair

Well, then I would almost say: then I will give you the floor again next time, from the floor. Thank you for being here, again. You heard, there are also 400 certificate holders' following this meeting online. I also

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welcome the press representatives. For the sake of brevity, I would like to introduce to you the members of the SAAT board. You can still see them here in photo. From left to right myself. Roelien Ritsema van Eck, Koen Schoors and Tarique Arsiwalla, also of course known to you and very welcome. We have as interim company secretary of SAAT, Marye van der Grinten. I welcome her too. We will put the draft minutes on the website as usual within three months, hopefully a bit earlier. Then I also have to formally establish that the convocation has taken place validly, by mail or e-mail. You should have received an invitation. The SAAT website has made the documents readable and knowable to you. All that being so, we get down to business. Let me first remind you why we are here. We are talking now because on 23 October next there will be an Annual General Meeting, an Extraordinary General Meeting of Shareholders, an EGM, which we are going to prepare for. Let me also just remind you that, as I hope you realise, the relationships within SAAT have changed, since quite some time now. We will only vote in that meeting on behalf of depository receipt holders here and elsewhere, who explicitly authorise us to do so and issue a mandate. That can be a specific mandate. You can tell us for each voting point what you want us to do on your behalf. But you can also give us a generic mandate, a blank power of attorney, if you like. Then we will also be happy to vote on your behalf. Today's meeting is precisely to prepare us for that. So I will let you know our point of view on the agenda items, at least at the moment. We will have a discussion. There may still be an adjustment to that. Then we will ultimately act accordingly. I will also report to you now - as I am sure you have also seen - that the decision to be taken at 23102024 is a substantial one. That means there are quite stringent requirements for the outcome of voting and turnout. 75% of the certificates must be represented there. Of those, in turn, 75% must vote in favourⁱⁱ. That's quite a lot. If that fails the first time - and let's face it, that chance is pretty high - there will be a second meeting at a date to be determined afterwards. Either way, the vote will then be able to take place. We will see how that turns out then. I will tell you right now that we still want to aim to follow the substantive discussion preferably the first time. Of course, I cannot enforce that in any way. Of course, I don't even want to rule out the possibility of that happening the first time and it still giving us slightly different ideas the second time, but in all honesty, that chance is not terribly high. So I am going to strive to make at least the first meeting in particular the meeting where the discussion will be substantive. I invite you now and again later to participate in that. It is an important decision for the future of the bank, an essential decision. That is the plan for today. So we have one agenda item remaining at our meeting. You have probably also seen, heard or understood that the agenda item on Supervisory Board remuneration has been withdrawn. I have to tell you honestly, we were not sad about that. We were among the groups of depository receipt holders who were consulted beforehand. We shared the concerns of many of them and made that known to the bank. So in all fairness, I do feel satisfied that we are now further spared that discussion here. [applause] You too, apparently.

2. Consultation for SAAT's position on voting items on the agenda of the extraordinary general meeting of Triodos Bank N.V. on 23 October 2024

Chair

That means there is actually only one agenda item remaining. That is the consultation for the purpose of the remaining agenda items at the EGM. Those are all about the entry of the bank, Triodos Bank, to Euronext. Yes, we have of course looked at that and have also read the explanatory notes. I will tell you straight away, I think on behalf of many of you: we found the explanatory notes extremely shallow. There are some pretty technical decisions here and there. I will go into that in more detail later. But we honestly think the bank could, should and must have explained them more extensively. That is no different. Of course, the bank, through the chair of the Executive Board, will still provide that explanation at the meeting on 23 October. Of course, you can then also ask him and the Executive Board all the questions you want, but I have nevertheless prepared myself for the discussion here and I hope that, insofar as you know and know those questions now, we will also be able to answer them together as we see fit. So in that sense, I hope the meeting today can also add something to your

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preparation for 23 October. [*inaudible reaction from the room*] I'll cut it into a few pieces. I will make it clear to you how we are going to do that. I hope in a way that is manageable for you. I think there are essentially two issues here. First, the listing of depository receipts with some repercussions of that. Then there is a second issue, not unimportant: reduction of the issued capital by reducing the par value per share. Well, you can totally say about that that it is a technically complicated thing. Whoever thinks so has my full sympathy. I have experienced it myself a few times before, but it is really difficult to understand what is happening there. Well, we intend to explain that in detail, as far as necessary. In all fairness, I tell you in advance, you don't have to worry about this at all, which I believe some of you do. I will explain to you later why that concern is really unnecessary as far as I am concerned. Now first the issue of the listing of Triodos Bank depository receipts on Euronext. The EGM will be asked to approve that listing so that trading in those depository receipts can take place on Euronext. I'll tell you straight away - in all honesty, I can't imagine that this surprises you: we intend to vote in favour of that. We think positively about it. I would still like to briefly explain that to you. We have, of course, been through a tumultuous period. The listing on the MTF was at the root of it. Along with many others, but also ourselves, we actually told the Triodos Bank Executive Board fairly soon, after about three months, noting how things were going, that we thought it would be wise to have a thorough evaluation. There were actually signs even then that things were not going the way we had hoped and expected after all. I hardly need to explain to you what was not going well. Volume was extremely limited. As a result, the price formation was not what we had hoped for. In short, disappointment. We ourselves thought at the time that it should be possible to connect better with the expectations of existing and new investors, while of course maintaining Triodos Bank's own extraordinary and undiminishedly relevant mission: sustainable banking. Ultimately, the Executive Board commissioned that evaluation and concluded that a Euronext listing would be the best possible follow-up. The bank's expectation is that this would remove barriers, that liquidity would improve further. On that occasion, when we first heard this from them, we also made it clear that we were in favour of that endeavour. Of course, it is not a panacea. We will all understand that. There are no guarantees whatsoever as to how that course formation will ultimately be. We hope for the best of that, of course. I also expect the best of that myself. But that is really, I think, impossible to assess at this moment. But something had to happen and we think that all things considered, this step will be the best for the bank. That has consequences, formal consequences. Some of them are accommodated in this agenda item at the EGM. There too, I tell you now: we will support them all. But I would still like to go through them with you carefully, look at them and briefly explain what they entail and, insofar as necessary, why we would have no objection to them. So I will run through them with you and then after that fairly short list we will be happy to give you the opportunity to discuss them further or ask any questions you may have. What is it about? First of all, it is about an issue related to the fact that Triodos Bank is a B Corp, a B Corporation. B Corp is a sustainability designation for corporations. Triodos Bank is already in that queue, but on this occasion it now wants to further align its articles of association with the standards attached to it, the certification standards of such a B Corp. Then it will look at the company's activities. The below, now following changes are desirable to further align those articles of association of Triodos Bank with these ambitions. So what are they about? It's about, firstly, that Triodos Bank wants to embed in its articles of association that one of the bank's goals is to have a significant positive impact on nature, the environment and society at large through its business operations and activities and, secondly, that the members of the Executive Board take into account social, economic, legal and other consequences with regard to - a long list - capital providers, employees, customers, communities, society, the local and global environment and the short- and long-term interests of the bank when making decisions. Well, I think we can be really brief about that. I think it is pretty much why the bank was established at the time, so we have no hesitation in being positive about that. Then as a second point in this thread, there are a number of additional provisions that are in the Civil Code now that will apply to Triodos Bank, as a result of its listing on Euronext. There too, I will say straight away, we see little objection, but I will run through them with you anyway. I'll also say of this: the explanation given by the bank itself

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is also extremely brief. What is it about? First, a proposed amendment to Article 6(3). That has to do with an article in the Civil Code. That deals specifically with Triodos Bank's remuneration policy. Mind you, that is the remuneration policy in the broadest possible sense, so not exclusively for executive or supervisory directors. That article, in the Civil Code, states that the remuneration policy must be submitted to the shareholders' meeting every year for adoption. It also says something about what should be dealt with then, the contribution of that policy to the corporate strategy and some other things like that. To us, that seems a desirable and sensible thing to do. Then an amendment has been proposed, Article 7(3) and Article 10(5), also a technical but not insignificant formality. There should be a prohibition for members of the Executive and Supervisory Boards to participate in deliberations and decision-making when they are involved in a transaction with a related party, a party that has a close relationship with the director or supervisory director in question. You could see that as a tightening up of what is already in place now: the conflict of interest must be identified and obviously must not cloud decision-making. So we are in favour of that too. Then there is an adjustment in Article 12(3). A deadline is mentioned in there. That goes from six to eight weeks. What is that about? It's about the period to be observed within which a shareholders' meeting must be held when requested by a shareholder or depository receipt holder. The current deadline is six weeks, but the law does not allow that, so that must now go from six weeks to eight weeks. There is no escape from that either. In all fairness, that amendment is not very fundamental. Then there is a change in Article 12(4). The notice period for shareholder meetings is changed. It is now formally a minimum of 15 days. Triodos Bank aims - I also think it's wise - to be well ahead of that. But after listing on Euronext, a notice period of 42 days will legally apply. Significantly longer. Yes, what to make of that? You can think a lot about it, but you can't escape it, so there again I think we have to accept that and that we should also support this amendment. With this amendment, this will also be included in the articles of association. There is also a proposal to extend the deadline for a possible second shareholders' meeting in article 18, paragraph 3. I think that will remain more or less what it is now. There will be no more newspaper advertisements. Well, in all honesty, I don't find that worrying either. Then we have in Article 12(9)... Yes, it's a fascinating row, but it's no different. There it is included, will be included, that the record date is the 28^e day before the day of the shareholders' meeting. As luck would have it, that is exactly the same day that Triodos Bank is already currently using. That is the day that determines who counts as a vote or meeting participant. Also not unimportant, but nothing actually changes there, only that it is now explicitly laid down once again in the articles of association. Ladies and gentlemen, this is the list. Again, not earth-shattering. We have looked at it very carefully. I can assure you of that. We also consulted our notary, Van Doorne, again. These are legal provisions. In fairness, even if we did not amend the articles of association, they would still apply. In that sense, it doesn't matter that much either, but it's still better to do it just right. That actually as a first row. Then I will add a second thing, namely the appointment terms of the members of the Supervisory Board. Those too will be adjusted. Those are being brought into line with the Corporate Governance Code. What is going on there now? The current articles of association state that supervisory directors can serve three times four years, but the Corporate Governance Code in the Netherlands, not mandatory but morally compelling, states that this is a maximum of twice four years. The articles of association will be brought in line with this. That seems right to us. The Corporate Governance Code still gives a little room for exceptional cases. In that case, the eight-year term could be extended a maximum of twice by two years, but that is really meant as an exception. In practice, that really happens very rarely. That requires a very strong and emphatic story. Well, it seems to me at least that we can establish together that it should be and remain an exception. I think I say that also on your behalf to the bank, should it ever want to make use of it. Then finally in this thread, a seven-day notification period will be included, setting the deadline by which shareholders and depository receipt holders of the bank must inform the bank of their intention to attend a meeting. That too is exactly the deadline currently used in practice. So nothing at all will change that practice, but it will now be included in the articles of association. We support that too. We think that is a good and useful clarification. Then finally, even smaller, but still, I just run through it for

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completeness. There are a number of minor changes of a textual nature. Article 8(1)(c) and (m) says "regulated market or multilateral trading facility". That will be changed to the term "trading venue". That too is the text that is in the Civil Code. Yes, most painfully: sub m, there the name of SAAT was not written correctly. Yes, that's a bit embarrassing, of course, but it's no different. "Stichting Administratiekantoor Triodos Bank." But we are a "Stichting Administratiekantoor Aandelen Triodos Bank". Well, unpalatable. We will also see that amended when all goes well. This is the list I wanted to take a closer look at with you first. So we looked at it very carefully. We absolutely have the impression that all these proposals are sensible proposals. So we support these proposals, or at least, intend to do so. At the end of this long journey, there should be an act of amendment. The proposal is to authorise members of the Board and the notary, deputy notary, staff and other persons at NautaDutilh to do so. We see no reason not to want to provide that authorisation. Well, this is the crux of the matter of the first discussion we are having together. Now I would actually like to give you the opportunity to ask questions or make comments on this list. You can do that from the floor. It can also be done digitally. We will start with the floor. I ask you if you want to ask something, please give your name and place of residence. Then we will do our best. Who would like to do so? Yes, I see a lady over there. I also see Mr Hurts. If you would like to stand at the microphone for a moment, we will be happy to listen to you.

Mrs Broersma

Good morning. My name is Iris Broersma from Rotterdam. Thank you for your comments. Well, nice words about the amendment of the articles of association. My question is about something that came before that. That concerns the Captin story. You expressed on that that at the time we had hopes and expectations that trading through Captin would turn out positively. My question is actually: I think we all had hopes, but you base expectations on something, such as a market survey or talks with potential depository receipt holders. Now a new listing on Euronext comes up. There again, you express the hope and expectation that this will lead to positive effects. My question now is actually threefold: what was the expectation at the time that the share price development via Captin would turn out well? In what way was it evaluated what the actual course of events was, which I don't think quite lived up to that expectation after all. In what way, which is the third question, will we learn from this in order to better assess the price development after a possible introduction on Euronext? That obviously to learn from perhaps the mistakes made.

Chair

Thank you. Yes. No, I completely agree with you. You have to learn from that. Thank you very much for this question. There are actually three. Yes, Captin at the time. I am now talking somewhat about a period prior to my own taking office as chair, but at least I have been fairly close. If I may speak for myself at this point: my hopes and expectations were actually based on two things. Firstly, I - and with me the SAAT board at the time - actually saw no alternative. Something really had to be done. For too long, access to some liquidity, to marketability, had been closed to certificate holders. That was really starting to become intolerable. That also gave rise to serious problems, financial problems, that you would want to spare everyone. The bank made another attempt to create a special arrangement to at least overcome and partly remedy those problems. In the end, that foundered on objections from, in this case, the Belgian regulator. Just to say: it was also very difficult to do something about it, but that did not make the problem any less acute. I think a number of you have also experienced that first-hand. So something really had to be done. So what were the two options? Basically just the listing and such an internal platform, such a trading platform. In any case, at the time this discussion took place, listing was still a big bridge too far for the bank. In many ways, the bank really wasn't ready for that at the time. That meant Captin could at least be realised more quickly. So how would that go? How would that go? How could you assess and judge that? Actually, anyway, mostly on Captin's reputation. It was not the first time they were doing this. They had put similar structures in other places at other

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companies and we heard favourable reports about them. So yes, actually a bit under pressure of circumstances and with this information in mind, I think at the time the SAAT board also said, "It seems to us now under circumstances the best choice." When that turned out to be disappointing, as I said earlier, I think we also sensed danger fairly soon, after a couple of months, and said to the bank: "Let's see how it works in practice in the short term anyway - at least, we shouldn't do that, the bank should do that." In my experience, the Executive Board then took a very thorough approach. An extraordinarily detailed evaluation was done. If you would like to find the details on that, they are certainly available. The main point, I still think in retrospect, is that there was simply too little liquidity, too little actual interest to trade on that platform. That also really had to do with the fact that it was a hassle to get on it, a hassle to get registered, to then get started. I did explore it myself for a while, not because I wanted to do it, because I don't have and don't want certificates in my job. We also agreed on that. But I thought: let's see what to do then. But from many of you and other certificate holders, we also heard that complaint. It was just a huge hassle. That will not have helped in the very, very least. Well, the least you can say - now I actually come to your third question - is: that hassle will disappear. It is not very difficult, once the bank will be listed on Euronext, to then trade on that. That can be done digitally. That is extremely customer-friendly. So that liquidity will definitely go up. Marketability will increase. I think that is the best thing for the bank. I understand very well that this means they and the bank end up in an environment where some, certainly original certificate holders, would have preferred to stay. I understand and respect that, but given the situation we have ended up in, I think that is really the best route we can take now. So hence we will support these points. You want to say something else. Maybe just to the microphone. Is that allowed? Then it will also be heard by the digital viewers.

Mrs Broersma

Yes, I would like to thank you for that clarification, but indeed, the third question was of course the most essential, because it is about the future, where we can perhaps learn lessons from the past. I understand that a closed platform like Captin does not offer all the possibilities that Euronext offers. At the same time, I think that price formation on Euronext is something that will largely be determined by sentiments, not just the business considerations and the value of a stock. But those sentiments are eminently fuelled by the bank's reputation, which I think has been somewhat damaged by the failed Captin attempt, to put it irreverently. My question then is actually in what way SAAT will then perhaps put pressure on the bank to prevent a repeat and in what way the reputation and on the other hand, for example, Corporate Relations Management... Yes, what means more can be deployed to a priori for the introduction... That will take some time. I understand that very well. That's great because then we have time to prepare it. But how that price formation is going to be influenced from the bank, because yes, you can only introduce it once. Well, we are now doing it a second time, I will say. But via Euronext it can only be done once as well. Yes, this perception, the reputation and perhaps also the commitment or the contacts with potential investors will be a very big factor in this, in this price formation. In the past, expectations that Captin would do well were mainly based on Captin's reputation. Well, that turned out to be insufficient ground actually, because yes, it turns out that it did not work out well. Now we again have an expectation regarding price formation via Euronext, whereas I think: yes, where are the insights of: what are the possibilities to positively influence this price formation? Is that researched beforehand? Is market research done there? Are potential buyers contacted there? That is ultimately what is going to determine that share price after all. Yes. I would then like to hear some more views on that.

Chair

Yes. Yes. Yes. I understand your question and I share your assessment. You only have one chance to make a first impression. So it should be good if you experience such an introduction. Totally agree. I think the bank is very much aware of that. I would first of all encourage you to also ask that question to the bank at the meeting on 23 October, because ultimately, they have to do that. We are not going to

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do that. Our role - I stress again - is relatively modest anyway, since the new voting policy. We will speak at that meeting on behalf of the group that requests us to do so. That will be a modest group. I already know that. That is not a bad thing, we are happy to do it, but we should also not make our own influence bigger than it will actually be. But so I share your desire, your hope, that the bank will pay great attention to the IPO. On reputation, I would also like to say a few words. Surely the bank's reputation should first and foremost be and remain the bank's reputation based on what the bank does as a financial services provider and the extent to which it adheres to its original mission and objectives. I am frankly much more optimistic and much more positive about that. Interim surveys show that too. Triodos is still rightly and justifiably seen as a special bank, a bank that has really put itself at the service of sustainability and has managed to do so for many, many years with much demonstrable success, that has also pursued a carefully prudent business policy, has never made a loss, has built up interesting customers, that experienced the annual day in this same environment, where those customers had all gathered to explain once again what they did and how they do it. Who will endorse that. So the bank also has a lot to be proud of. I think that will and should be propagated as the IPO approaches.

Mrs Broersma

Yes, definitely. Yes. I endorse reputation. I think everyone here has taken depository receipts because of the bank's reputation, but essential, of course, is how to translate that reputation into a reputation among potential shareholders.

Chair

Yes, yes. I will pass it on to the bank and I hope you will do the same yourself....

Mrs Broersma

I hope to pass that on 23 October myself. Merci.

Chair

Yes. Thank you very much for your question. I give the floor to Mr Hurts.

Mr Hurts

Yes, my name is Hugo Hurts. I am a depository receipt holder from Leidschendam and I am a board member of the Stichting Certificatahouders Triodos Bank. I thank you for these great questions, because I think you got to the heart of the matter exactly. You answered them excellently, Mr Rinnooy Kan, but I must also say that the bank's reputation at the moment depends on more than just practising banking very well. The bank has been dragging around a very big problem for four and a half years now, which they just cannot solve. Well I understand that you say that the role SAAT can play in this is modest these days. We have had many discussions about that over the past few meetings. Don't underestimate your own role either, because anything that can help to get the bank to take that reputational risk they are still running at the moment by not solving the depository receipt crisis problem and not even beginning to find a solution is not going to help make the listing on Euronext a success. I completely agree with the lady: the bank simply cannot afford it, nor do we all want it, that now that it may come to the point, that a listing on Euronext will happen, that it will suffer the same fate as what happened to Captin's listing on the MTF. That would really be very serious for the bank and then there will also be major follow-up problems, I fear. You can only mess it up once. That has now happened once and it should not happen a second time. So I also call on SAAT to contribute wherever possible to ensuring that the bank really gets the message across that they have to solve the certificate problem. There are opportunities for that. I understand that this is all difficult. Our foundation has been discussing this with the bank for a long time. That conversation is still ongoing at the moment, but it can't last long. Let that be clear. So anything that can happen, including

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in the run-up to 23 October and that meeting itself, can help to solve this problem, because ultimately we want... You rightly said it: nobody originally chose to have Triodos depository receipts listed on the ordinary stock exchange. By the way, we do agree with you that in the circumstances it is best, so our foundation is not against Euronext listing either. In fact, when it was decided to set up the MTF, we already felt that the wrong consideration had been made and that it would have been better to look into whether the stock exchange would not be a better solution. Anyway, that is all afterthought. So we are also in favour of these proposals. The explanation you have given is good. I am glad you also went through all those articles. I hope you will live up to what you have just said, that on behalf of SAAT in the shareholders' meeting later on, you will actually tell the bank: if you make these kinds of proposals, even if they are good ones, you should explain them properly. We too believe that this was done very badly. It gets even worse at the next agenda item to be discussed. I just find that really scandalous, what happened there. I am very happy with what you said about SAAT's stance on the proposal that has since been withdrawn from the meeting, the remuneration for the Supervisory Board. We thought that was too outrageous for words. Good that it has now been withdrawn and also good that SAAT is clearly speaking out that that was not an appropriate proposal at this time in your view either. So it is important that all certificate holders here in the room and online can hear SAAT's stance on this. At least that satisfies us. But now let us all continue to make it clear to the bank that now is really the time for action.

Chair

Thank you. Now I have to say: what is the question? I believe the question is... Yes.

Mr Hurts

Well, live up to what you have just said.

Chair

Yes, yes. Yes. I had understood. I think we broadly agree with each other. With you and your foundation, I hope that the conversation that is going on now, to see whether another step could be taken towards the depository receipt holders, will prove to be a successful one. In all circumstances, it is desirable for the bank to consider carefully how to prepare appropriately for the IPO - now I come back to the point made earlier - and clearly express its desire, with this IPO, to continue what it was already doing, but in a new setting, hopefully with maximum opportunity to also be recognised and appreciated in that new role there. So I will be happy to support that as far as possible and relevant from SAAT and the SAAT board.

Mr Hurts

May I ask one more technical question?

Chair

Yes.

Mr Hurts

Suppose for a moment that the shareholders' meeting accepts the amendment to the articles of association, what is the moment of its entry into force? Does that coincide with the time of the IPO or are those different times?

Chair

See, now you hit the limit of my knowledge. It says "yes"... But what is "yes" to? The moment of introduction. Well, thank God there is real expertise in the front row. Very good. Thank you for those questions and comments. I see another person coming forward. Two more even.

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Mr Albregts

Good morning. My name is Koen Albregts. I am from Maasmechelen in Belgium.

Chair

Welcome.

Mr Albregts

Yes, I also want to speak on behalf of a Belgian collective of depository receipt holders. This is an informal group that has been conferencing with each other since November, where, thanks to the mediation of Ms Schreurs, among others - and I take advantage of this to pay tribute to her for a moment - I was always able to contact the Belgian management with our questions. So thanks again, Lieve. My question actually concerns the order of our work. You started by saying that the bank gives far too little explanation about Euronext and about the related agenda items, but you do ask that depository receipt holders vote, if they cannot participate, online or physically, via a proxy to the SAAT, already or at the latest on 16 October. In other words for an opportunity that the bank will hopefully take on 23 October, regardless of the quorum, to answer questions in advance and explain a bit more about what exactly it is advocating. Huh? Now comes my question. I am afraid you will not be able to answer immediately, because you will have to confer with your other colleagues about that. We ask that you open; that is, that you allow people to vote again even after the 23^e, but before, still before the next general meeting. That would be in keeping with a tradition that you have started, which is that the SAAT meets beforehand, that the certificate holders can confer among themselves a bit and thus cast an informed vote. So please later, during the meeting or after the meeting; just let me know what you will do with my request.

Chair

Yes, thank you very much. I am of good will. I really am. We even tabled a proposal on a previous occasion to set the deadline between meetings at one month, precisely to create ample opportunity. But yes, that proposal was then rejected. So that was not implemented and so it is not in force now. The deadline is now shorter. I am well aware of that. But something of a deadline is needed anyway, because we cannot provide that space without convincing ourselves that what is being attempted is legally valid. So we don't escape a deadline. That deadline is now set at seven days. I think it will have to remain seven days in the future as well. I just don't know if I can accommodate you. I understand your wish. Again, I don't have a problem of principle, but we do have a practical problem and it is a substantial problem.

Mr Albregts

But the bank has to organise a second general meeting in four weeks at the latest, somewhere around November 20, right? After 23 October. Then you can still allow date X minus seven for voting, right?

Chair

Well, look. Let me put it this way. I'll get to the bottom of it. You are right, there will probably be... That is not certain. That is not certain, so we cannot assume that in advance, a second meeting. Around that second meeting, there will again be a deadline for which, ultimately, those depository receipt holders who wish to do so will have to make it known that they want to attend the meeting, vote or both. In any case, that deadline will run considerably longer than until 16 October. We all know that now. The only thing we don't know for sure is whether that second meeting will happen. You are now asking me to arrange something before the first meeting so that that deadline is also extended for that first meeting. I really don't know if that is possible. But again I will convince myself and I will certainly let you know.

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Mr Albregts

So I am not asking anything for the first meeting. I am asking something for the second meeting if it goes ahead.

Chair

O. Oh, pardon.

Mr Albregts

Yes, sorry for my lack of clarity. Yes. But please consult. You don't have to decide that alone.

Chair

No, but look, I think I might be able to respond to that directly already, although I just don't know when that second meeting will take place. But let's just do the math. If that would be sometime in mid-November, around that time in any case; if you subtract another week from that, we arrive at about - well, what will it be? - end of first week of November. That's still pretty far away. So then I think your problem disappears by itself. If you are still not convinced, let's talk about it further later. I will now move on to another question. But you can still talk to me after the meeting. Then we'll talk it through completely. I give you the floor.

Mr Van Santen

Thank you. Thank you. Gert van Santen from Wageningen. In my previous one I worked for the World Bank and had to look at long-term what happened to investments we made. You have just explained nicely why Captin was looked at first and Euronext only later. The bank was not ready to go straight to Euronext first. My question is: can you as the SAAT board go and see if there is an introduction to Euronext what strategies or what alternative developments might arise and to what extent it is possible to capitalise on those opportunities? So this is not in the short term, but mainly in the longer term: what is the strategy that Triodos wants to develop to be able to operate on Euronext in a reasonable way and also to see to what extent it is possible or you run the risk of there being people who want to take over the bank at some point.

Chair

Ah. Okay. The latter is of course a very specific route. If it were to occur, it would not necessarily be dramatic or wrong, but then SAAT of course has the protective role to play, well known to all of you I think, which would allow us, if the bid is judged hostile, to bring back to us and exercise the voting right you are all now granted. Not without a detailed explanation of that, but that is exactly the essence of that safeguard. So that safeguard is there and as far as I am concerned it will remain there in all circumstances. The other question you ask about the bank's overall strategic ambitions... A very interesting question. Of course we are not going to respond or answer that, but I agree with you that it would be very good if the bank took this opportunity to say something about that too, how it sees that future. I can't imagine other than that the bank itself is also thinking about that and has an opinion on it. So I would like to suggest that we move that point on to the EGM itself as well. I would also like, partly on behalf of a number of you, I think, to remind the bank at that meeting and then I hope and expect a good response. Thank you very much. Are there any further questions on this... Yes, at the back of the room I see someone else.

Mr Schimmel

I am Peter Schimmel from Utrecht.

The moderator

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May I intervene very briefly as moderator? I see that a lady has been waiting since the beginning of the question session, so I would like to give her priority for a moment.

Chair

See, this is why Lieve is such an indispensable party. Yes.

Mrs Rubens

Thank you. I am Maria Rubens from Kalmthout, also a participant of the collective in Belgium. I have a comment on the description in the articles of association. I think it is point 4.a.a where the whole triad is listed what the bank will take care of. The first word is "capital providers". We would like to see at least "depository receipt holders" added to that or instead of. That is actually the question. We have a bit of a feeling that the word "depository receipt holders" disappears from it. That would... That doesn't give a nice feeling.

Chair

Yes, I... Thanks. I had seen it. I hear your question. But in all fairness, you are the capital provider. It's just that simple.

Mrs Rubens

Yes. We agree, but the word might also be important.

Chair

Perhaps. But surely the content is the most important thing, and there really can be no disagreement about the content. You are the capital provider, whatever comes. I will pass on your request, whether that can still be changed. In all honesty, that seems like quite a hassle. But I will also ask the bank to explicitly confirm again that that means depository receipt holders.

Mrs Rubens

Okay, thank you very much.

Chair

Let's see. By now, I would have been premature...

The moderator

We also have some questions online.

Chair

Yes. Let's do some online questions first.

The moderator

Yes, okay.

Chair

Then I give you the floor.

The moderator

A question from Mr Bai from Belgium, Brussels I think. A basic rule of investing is never to invest in a product you don't understand. The explanations Triodos has given about the move to Euronext and the proposed changes to the articles of association do not allow you to understand the ins and outs of

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this change. Don't you think that in the absence of clarification, depository receipt holders should prudently reject these changes? That is the first question.

Chair

Shall I just answer that one? In all honesty, I did my best to do just that, to adequately inform at least the depository receipt holders, apparently including this one, who are following the conversation. Anyone who still finds that unconvincing or has remaining questions can ask them here or at the meeting. But I would particularly regret it if, on the basis of this argument, depository receipt holders would suddenly adopt a wait-and-see attitude, when our conviction is really that this is a decision that is requested, which will benefit the bank.

The moderator

Thank you. A second question from Mr Zwaan from Scharsterbrug, Netherlands. Earlier, the bank indicated that it would not issue new depository receipts. Do I understand correctly that new share certificates will now be issued? Do I run the risk that my depository receipts or shares will be diluted?

Chair

To my knowledge, there is no intention to issue new shares or depository receipts on this occasion, but the second agenda item we are about to discuss is related to that. So going forward, it is not ruled out. We will discuss that in a little more detail later. This is not necessarily bad news, because in the past there were also quite a few depository receipt holders who appreciated payment of dividends in depository receipts. Well, just if you want to do that you have to be able to issue new depository receipts. But we will come back to that in more detail in a moment.

The moderator

Then a question from Mr Ruiz López from Spain. What will be the relationship with Captin and the value, the price, of the depository receipts that are now on the MTF platform?

Chair

That's a technical question, but I don't expect anything other than that at some point that relationship will be severed and at once the total stock then lying there will be transferred towards the stock exchange. But I honestly don't know the exact technical details of that. That seems to me then also, if that is really an important point, typically a point to be presented to the bank on 23 October. I'm still looking at the front row. Yes, I am thankfully getting an encouraging nod. I had seen another question back there in the hall. Apologies for making you wait.

Mrs Van Dijk

No problem. I am Ada van Dijk from Rotterdam, owner of Tijdo B.V. I have a question about transparency. I want to know if the SAAT has estimated what the whole story with Captin has cost and to whom it will be charged.

Chair

It certainly came at a cost. There is no doubt about that. These things don't go for free. I don't think you expected that either. I don't know the exact amount. But that should be traceable, if not in the annual report at least by inquiring about it. But those costs, I'm afraid, have been incurred. There is little more we can add or subtract. We can only regret that the result has been so disappointing.

Mrs Van Dijk

Yes, I appreciate transparency in that area.

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Chair

No, but I grant you that one wholeheartedly. I just can't offer you that amount. I would love to, but I just don't know. Another question? Yes, go ahead.

Mr Verhaar

My name is Pieter Verhaar from Leiden. So until now you could trade through Triodos Bank on the so-called underlying funds, Fair Share, Triodos Groenfonds, but you couldn't trade the depository receipts. Does that also have to be changed in the articles of association, that the bank could possibly... That the depository receipt holders bring everything back to Triodos Bank and that you could instruct Triodos Bank to buy or sell or that all that had to be done with third-party banks. So you are used to being able to do that so through Triodos. Depository receipts I don't know. But I don't think that's in the articles of association and that might have to be changed right away as well.

Chair

I look nervously at the front row again. The answer to the question is: no, there is no need to further amend the articles of association. I think your question is also a tricky one. I'll keep the answer for a moment, if you don't mind. I need to find out exactly.

Mr Hurts

Chair, this has already been discussed at a previous shareholders' meeting. At that time, several depository receipt holders also asked this question. What we understood from that is that the bank's answer was, "No, we cannot act as a broker ourselves, so you cannot trade shares yourself at Triodos Bank."

Chair

Ah, if that's the question... Excuse me. Yes.

Mr Hurts

You have to do that with another stockbroker. The reason seems to be that Triodos is not connected to Euronext's infrastructure.

Chair

Yes, yes, right.

Mr Hurts

So then they would have to take a separate connection to Euronext just to facilitate this. That does seem to be a lot of hassle. But a lot of depository receipt holders have questions about this, so I do think it is good that the bank addresses that very clearly as well.

Chair

Seems to me. Excuse. I had misunderstood your question, but this is the correct answer.

Mr Verhaar

Perhaps as an addition to the first two questioners, in terms of so presenting the whole thing. Of course, we can't go straight from the intrinsic price we had at the time, of €89... But at least we can still have an opening price at the opening... Would you consider or present that?

Chair

Yes, I'm not about that. That's not my job. But you should... I note what you say. That's not my job. You probably also realise that the intrinsic value of a stock can often be very far from the price at

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which it is trading. For most banks, that is actually a percentage of it that is less than 100 much of the time, and we have to learn to live with that. But once in a while it's also not. It's just really in the hands of the market. But I hope with you that a nice opening price will come about. Yes. Another question there, another question there. Then I would actually like to try to move on. I give you the floor.

Mr Van Haaften

Karel van Haaften, Zwolle. The bank's guarantee of sustainability... Look, those certificate holders, that was obviously a guarantee of keeping the bank's sustainable mission. That now disappears because of the listing on Euronext. Now you just made the comment that in case of a hostile takeover... Triodos is of course only a very small player in the financial euro world. In case of a hostile takeover, you can take back all the - what is it? - votes of depository receipt holders back.

Chair

Voting rights. Yes.

Mr Van Haaften

I didn't know that. Is that real? Can that just happen?

Chair

Yes.

Mr Van Haaften

Or does everyone have to agree to that again?

Chair

No.

Mr Van Haaften

You can do that in one go?

Chair

Yes. Not just like that, though.

Mr Van Haaften

That's helpful. Now you made another comment. New shares can be issued. These are not shares to depository receipt holders.

Chair

It depends.

Mr Van Haaften

Of course, the scale of finance is very different from Triodos.

Chair

Sure.

Mr Van Haaften

That size... That relationship between depository receipt holders and other shareholders can totally change in no time.

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Chair

Sure.

Mr Van Haften

In that case, are there any guarantees somehow that Triodos can maintain its sustainable mission? I have seen, Triodos now becomes a B Corporation. There should be some nice wording in the articles of association about policy, but of course that is butter soft. So are there any other guarantees that Triodos can continue to maintain its sustainable mission, implement it?

Chair

Thank you. I think it is a point that will concern more depository receipt holders. Let me say this about it. First of all anyway: that B Corp is not nothing. I think what it says there is... You may call it butter soft, but I think they are intentions that we all subscribe to. But the practice of the bank... What is the practice of the bank like? The bank's practice, like any company, is that the Board of Directors sets policy and with some regularity inquires from share or certificate holders what they think of it. That accountability is something a company should - and Triodos does - take extremely seriously. If you consult the annual report, you will come across a detailed description there of what the bank has done over the past year and how that aligns with the mission you and I hold dear. If you don't like it, you also now have voting rights of your own and can go to a shareholders' meeting to voice your displeasure and have a vigorous and non-exempt discussion about it. That is the case now and will remain so. In that sense, nothing much changes. The only thing I can observe is that, in my experience, the Governing Council has stuck very well to its original mandate in recent years. But the adjustment and guarantee you are asking for is not much more than I am offering you now. So, in practice, I think enough, but that is it anyway. I personally hope that now that the bank is going public, we can also use that IPO as a step in recreating what has always characterised Triodos after all, the notion that there was a community of stakeholders, a community in good Dutch, that critically monitored the bank, supported it, and which consists of the capital providers, depository receipt holders, but also other parties in the bank's surrounding world. It would seem to me a very good thing if, on this occasion, we tried to revive that community, to breathe new life into it. From such a community, of course, what you advocate can be done very effectively, which is to follow the bank positively but critically. I saw another question there. I guess that's the last one then. Are there any digital ones? I'll get back to Lieve in a moment. Yes, go ahead.

Mr Middel

Reint Middel from Bunnik. I understand that you have power, but how much power? Can the bank set its course independently of SAAT, and what is the relationship with the other shareholders? Is there any oversight on that?

Chair

Sure. Sure. I can explain that exactly. Our power is very limited. That is my short summary. That has everything to do with the fact that, as depository receipt holders, you now have voting rights at the AGM. It used to be that SAAT spoke on behalf of all of you. That was different. Back then, we indeed had a lot of power in that sense. Back then, we tried to exercise it carefully. Before my time. Now that is really not the case. So to the extent that we have power we derive it from the mandates you give us. That will be a modest attention as a percentage, if the past does not deceive us. So the power is now spread over a large group, all of you, certificate holders not present here and the new certificate holders who join after the IPO. Those have the power. To the extent that power accrues to that group, it accrues to that large group, with SAAT as a relatively small player within it. I look around me. One more digital question, I understood.

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The moderator

Yes, a question from Mr Kwerk. Dividend... First comes arithmetic. The dividend of €4.07 is 75% of the profit. So Triodos' profit per certificate is €5.43. Based on the average price-earnings ratio for European banks of 6.5, this gives an indicative price on Euronext of €35. So depository receipt holders need not expect a huge share price improvement just because of the listing on Euronext. The share price would improve if and when Triodos increases its profits, which is a long-term project. I hope that depository receipt holders in the room will accept that the original depository receipt price, set long ago, was itself too ambitious and that Euronext is the only way to get some incentive to improve profits and thus the price of depository receipts. That will not happen if we do not join Euronext. Not a question, but a statement.

Chair

Yes, what is the question then? Well well, the statement has been shared with you and I can at least broadly recognise that. We will have to wait and see how that P/E ratio for Triodos becomes. It's as simple as that. I hope with you that it will be a favourable one. The bank has to work hard on that. We also did express ourselves at previous AGMs about close monitoring of costs. The bank's costs are relatively high, yet again slightly increased recently. Well, the bank realises that very well, but it really has to work on that. That is also happening. Of course, the bank must also look for profitable activities in its sustainable profile. I can't help but imagine that the bank itself wants that. Ladies and gentlemen, I'm going to close this agenda item... Ah, excuse me. Yes, you still had... Go ahead.

Mr Hoogewoud

Ferdinand Hoogewoud from Houten. Still briefly the confidence... Preparing for Euronext is for the bank to build confidence in the market and with any potential investors, but no less so with those currently investing in Triodos Bank. Two questions. Or one question and something to pass along. Prior to the proposals and explanatory notes being published, was there any consultation in draft form with SAAT on that? Can you provide that...

Chair

No.

Mr Hoogewoud

Okay. That might be unfortunate in that sense. On the other hand, I think: if you actually want to increase trust in the market, I find it very inconvenient that I now have to conclude that this is not actually happening on two important points in the current policy, by both providing too brief an explanation on such important points and having to withdraw a proposal at the last minute. I think: as an Executive Board of a bank, it is important to have these things in excellent order.

[applause]

Chair

Noted. My "no" was very short, but deserves a small footnote, namely this: that we have also said ourselves and have also said in this meeting: "We actually don't want to end up in a position from the moment we fall under the new regime that we know things that other depository receipt holders would also like to know, but don't know yet." So we really only want to have a confidential preliminary discussion with the bank on issues that are ongoing on rare occasions, and we really only do so when governance issues come up that also affect us. Of course, there are. We dealt with those quite extensively at an earlier meeting, for example. Then it is actually inevitable. But actually in all other issues, we don't want to be able to take a lead on what depository receipt holders in general also find out. That is actually the background from which that "no" vote is perhaps not so incomprehensible

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after all. In any case, we have not been consulted. Thank you very much. I will now turn with you to the second point that requires our attention and that is that issue about lowering issued capital, lowering the nominal value per share of Triodos Bank to €1. That is also a complicated thing. If it gets really complicated, I am happy to look at my fellow board members. I have found Tarique Arsiwalla willing to do the commentary on this topic, so I am happy to give him the floor.

Mr Arsiwalla

Thank you, Alexander. Yes, I already spoke to someone over coffee just now who was shocked, because they indeed saw the nominal value of €1 per depository receipt or actually underlying share. I take up the challenge of trying to explain in not too many words what is actually going on, why this reduction is taking place, what the benefit of it is and also of course what SAAT thinks about it. Perhaps the first thing to do, I think, is to briefly explain that concept of "nominal value". The nominal value of a share is actually completely separate from the market value or trading value of in this case the depository receipts as you know them. They are actually very separate terms. The nominal value is something that was set at the time the shares were issued, so many years back, also for the purposes of accounting and Triodos' balance sheet. So that stood at €50 per share and that is still the case at the moment. Well, so the proposal to bring that €50 per share down to €1 per share is automatically combined if that goes through... So that's a reduction actually of that issued share capital, from €50 to €1. It's actually... At the same time, there's an increase in the share premium reserve - that's another complicated term - which is also back on the balance sheet. Both, both the issued capital, which I just mentioned, and the share premium reserve, are part of the bank's equity. So one goes down with this action and the other goes up by the same value. That means that the bank's equity, the net asset value of the bank, remains unchanged with this proposal. In the first place, I think that is very important to you and as such it does not directly affect the value of the depository receipt, the trading price or anything like that. Well, then, of course, the question automatically arises: why is this being proposed? The idea of this change is to create additional flexibility into the future to issue new shares. There are two reasons why you might issue or want to issue new shares in the future. One is to raise new capital. At the moment at least, we are not aware of any plans of that either, but you do have the possibility to do so. That is the first reason. The second reason is that you... That's called stock dividend. That's another nice word. That is actually paying out dividends, instead of cash, cash, as you are used to; changing that to paying out depository receipts. Those things can be done at the moment, but because we are therefore now facing - what we actually already have - a variable trading price, it is important that you can always continue to do those two things, raise capital or pay a stock dividend, even if one day the trading price were to go down. Not that we expect that now, but so to get ahead of that situation, it is important that you bring down the face value a bit. Because you cannot issue new depository receipts or new shares if the price at that time is lower than that nominal value, which is currently at €50. So it's more of a precautionary measure towards the future that the bank can always continue to raise new capital or to be able to issue new stock dividends, if desired. So it provides additional flexibility towards the future, also in the new situation, when we are listed on Euronext. Well, what does SAAT actually think of this proposal? Well, because it offers more flexibility for the bank, we see no objection in basic terms to taking this step. So why the €1? You could have a question about that too. We have also looked at that. We also see that this is happening more. If you look at listed companies... Very specifically, I also looked at ING, of course another bank in the Netherlands. ING has its shares listed at €0.01 issued capital, so €0.01 per share. So obviously that is also much lower than the trading price at the moment. That again indicates that those two things are completely separate. So actually taking all that over, we as SAAT intend to support this proposal in the upcoming EGM as well. I hope I have explained it somewhat clearly. Otherwise, you now have the opportunity to ask questions. Yes.

Chair

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Thank you. Thank you to Tarique Arsiwalla for his explanation. I see Mr Hurts jumping up and I am happy to give him the floor.

Mr Hurts

You give a clear explanation. Thank you for that. I think the depository receipt holders were entitled to that explanation from the bank. If I were to give you an anthology of what questions we have received at our foundation in response to this proposal, you are answering some of those questions now, but of course it is too crazy for words that we will soon go to a meeting on 23 October where we will only hear the answer to those questions at the meeting. So what are we going to hear? "Why is this actually being proposed?" You give a few good reasons, but in the bank's explanation, they are hardly to be found. "Why is this being proposed now? Did this necessarily have to be done at this time?" I agree with everyone who has said anything about it so far that this is probably a good thing to do. So we too, as a foundation, are not against this happening, but we are not going to just advise our constituents to vote for this if we don't first get a clear story that answers these questions. Well, you just indicated, why is there a reduction from €50 to €1? The bank says, "It's common in the market." How easy is it then to give a few examples of relevant other companies that are comparable to Triodos Bank, where you say for a moment, "With this bank it is this, with that one it is this, with that insurer it is this." Then we also have a picture of whether that is so common in the market. Now we just have to believe on the bank's blue eyes that this is all true. "What consequences are certificate holders affected by this?" We get those questions a lot. You answer them well, but the bank does not. "What does this decision mean for the bank's reputation?" "What are experiences with previous companies that have already done this, which have greatly reduced their original face value? Did that have any consequences?" There may be a very good answer, but say something about it. I think a lot of the certificate holders' first reaction when they read this proposal was to think: isn't this theft? Well, you can see that question coming. So you can proactively answer that. "No, it is not theft. It's an administrative operation." Then explain it! This is why we actually said as a foundation in our newsletter of 2 October, "We are going to ask critical questions about this at the shareholders' meeting." I hope SAAT will do the same, because I think we are otherwise on the same page. We will ultimately let our position depend on the quality of the explanations that the bank then provides. But as Mr Albregts just pointed out, those who want to give SAAT a proxy to vote in the meeting, they cannot wait for the answers the bank is going to give on the 23^e. Hence our recommendation: if you then want to give a proxy to SAAT and you want to attach a voting instruction to it, let that be a blank vote. At least then it will not affect the outcome of the vote and then those who do hear the bank's answer on 23 October can decide whether they find it convincing enough to say "yes" or "no". We don't think it's a bad proposal. We do think it is extremely poorly explained. Thank you.

Chair

Thank you. I would almost say: what is the question? But I think I understand that one too. As far as I understand it; look, it is entirely up to you, of course, to make proposals and suggestions to your constituency. I honestly hope that nevertheless depository receipt holders who have just heard the story and experienced the follow-up will be willing to also support SAAT prior to the meeting, if they would like to do so at all, in casting a positive vote, but we'll see how it turns out. I sincerely hope that either way, one way or the other, we will end up with broad depository receipt holder support for the IPO itself, because at the end of the day, after all, that is what it is all about. Many thanks again for the clarification. I look at the room for a moment. Yes, I see someone else standing. Go ahead. Several, in fact. Mr Albregts first.

Mr Albregts

Yes, I have a question that touches on the...

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Chair

Mr Albregts, I say again, eh?

Mr Albregts

Yes. Albregts, depository receipt holder from Maasmechelen in Belgium, but also on behalf of the Belgian collective. I have a question in relation to that move to a reference value of €1 and the SAAT's mandate to protect the bank.

Chair

I did not understand you for a moment.

Mr Albregts

Yes, I'm going to do something about this. I also see all my Dutch... Dutch are usually a bit bigger than Belgians, but even I have to stoop here.

Chair

That is your conclusion.

Mr Albregts

The Dutch are also more handy, I notice.

Chair

I do not contradict that.

[murmurs]

Mr Albregts

Yes. No. Yes, I got it, I think. Okay. Let's see. It's about when we so agree, that a depository receipt is worth less than €1, that's to allow the possibility...

Chair

No, no, no. I interrupt you. That is really a very confusing wording. The value of the depository receipt will be determined on the stock exchange. The face value will then be €1. Those are really different things.

Mr Albregts

Thank you. We can only be wiser. But now comes my question. If that value is there; so that indeed has the function of being able to issue capital shares so again in the future, to issue new shares, to grow the bank back. But with issuing new shares, there are some possibilities. I wanted to dwell for a moment on the private or institutional placement of new shares. So a company once on the stock exchange can issue new shares, but not necessarily make them accessible to the general public. In other words, it can make a selection and invite a few parties to buy them at a price the bank then proposes. You sense the background to my question, because that opens the door to new large ownership of our shares, and yes, I wanted to know: where does the SAAT stand on that? It is supposed to guard the mission and ensure that the ownership of the bank remains in the right hands. So I do look forward to your answer now.

Chair

Thank you very much. But I don't think I can do much more than ask you to share this concern with the bank's Board of Directors, because they have to think about it. By the way, I understand your concern

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very well. So I think the bank could and would say something about that, but SAAT, I don't think I need to explain that to you, is not the acting party in that. So I note your question. I will make sure it is put to the bank. If you are present, you can also ask it yourself and I will be with you to find out the answer. Let's see.

Mr Albregts

May I add something to that? Alexander, may I add something?

Chair

But of course.

Mr Schoors

Of course, should the placement be such that it amounts to a takeover of the bank, the SAAT has a role to play, as explained earlier. If that was the substratum of your question.

Chair

Yes, yes, yes. That's an extreme scenario too, but well, it could of course be done in a much more modest way....

Mr Hurts

It still remains the case: the bank issues shares. SAAT remains the sole shareholder. Against those new shares issued, SAAT issues depository receipts. That doesn't change, does it? No shares will be listed on Euronext. They become depository receipts.

Chair

That's for sure. Yes. That's right. That's right.

Mr Hurts

So I think a placement of depository receipts outside the stock exchange is not going to happen overnight. Then indeed the protection function of SAAT comes into play. If those become large parties that are going to do something, then you have to start playing your protection role, it seems to me

Chair

Well, then it's... I'm just thinking now. I think you are right and that could mean that actually any kind of issue of new shares cannot be done without at least in the current role view an involvement of SAAT. I'm just looking at... One second. I just want to know: is this correct, what I am saying now? [*murmurs*] According to the first row, it is correct, but we will still check it very precisely and then you will come across a notice of that on our websiteⁱⁱⁱ.

Mr Hurts

You just asked, "Do you have any specific questions?" Yes, I do have some. That might be a good one, also for SAAT, to put to the Triodos board at the EGM. The issuance of new shares comes up with several speakers here. Indeed, the bank said, "We have no concrete plans to issue new shares in the foreseeable future. It is only technically made possible now." But then I think it would be very wise for the bank to reaffirm that intention, because a lot of people read this amendment to the articles of association that is now being proposed as: "Oh, tomorrow the articles of association will be amended and the day after tomorrow they will issue new shares." If that is not the intention, I think it would be wise for the bank to say that once again in no uncertain terms. SAAT can also help to make that...

Chair

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That seems right to me. Definitely. Sure. I will do so. Then it also seems right to me - I will no doubt say this also on your behalf - that on the same occasion the bank should explain again, if new shares were to be issued in the future, how that process is organised. Should it be the case that SAAT, in its current view of its role, has a role to play in this, it will be evident there and then that point will also be clarified at once. Yes. Just a quick look. I give you the floor.

Mr Van Santen

Thank you. Van Santen, Wageningen. There are two things. There are shares in Triodos and there are depository receipts.

Chair

Yes.

Mr Van Santen

Depository receipts are traded on Euronext.

Chair

Yes.

Mr Van Santen

The bank can issue shares. If those shares are somehow issued, does that mean that the bank then also issues those depository receipts? And is there a link between that share price and the depository receipts price? Secondly, what happens if this point, specifically reducing the value of the shares from €50 to €1 is not accepted? How would that affect the bank's operations?

Chair

The latter seems relatively straightforward to me, because that would mean that there is a real possibility, so if it remains at €50 and the price were to fall below that, and the prediction you just heard does not rule that out in any case; then at that point the issue of new shares would be impossible. Well, I have said before: I think that this flexibility is desirable, that in a certain sense it will certainly not damage confidence in the bank, rather it will strengthen it. Again, we have no objection to that whatsoever. The exact process, which you also asked about; I hesitate for a moment to give a very specific description of that, but I promise you, as I just said, that we will ask the bank to explain to us once again very precisely how that would go, who would be consulted and who would decide. Then you will hear that and then you can take that into account in your vote on the 23^e. Let's see. I had a few other... Yes. Ms.

The moderator

After that, I also have questions online.

Chair

Ah, okay. Yes.

Mrs Broersma

Iris Broersma from Rotterdam. Yes, a lot of what I had wanted to ask has already been addressed. Then it's very much about placing new shares and thus the dilution risk. Yes, that's actually... If we want to increase flexibility, two options are immediately given where that flexibility is relevant. So, on the one hand, share issuance with dilution risk and a second thing that came up was the possibility of issuing stock dividend to replace cash dividend, I assume. So also for that second point, my question is actually: this flexibility offered on these two points by adopting the amendment, how does that relate

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to the bank's policy? To what extent is that policy in writing? And secondly, how is the implementation of that policy monitored? I realise very well that this is a question that cannot be answered by SAAT, but by the Executive and Supervisory Boards. Especially the latter. Supervision of policy implementation just seems to me to be a very important point in this. Flexibility means it can go either way. So which way do we consider desirable and how do we supervise its desirable implementation?

Chair

Yes, thank you very much.

Mrs Broersma

This... Yes, sorry, please answer first.

Chair

Well, thank you very much. Let me just repeat my commitment then: I think it is important that the bank explains very well and in detail how it will handle this space. That will happen, I think I can predict, at the 23^e, but I will be happy to share with you your curiosity on the matter with the bank in advance.

Mrs Broersma

Yes, yes. Explaining is wonderful, but that is explaining policy. So my question is to what extent that policy is specifically on paper and how it is monitored.

Chair

That will certainly be on paper. You are right when you say that the Supervisory Board should oversee implementation as a last resort. But it will definitely be on paper. No need to worry about that... Besides, if it's not there yet, it will be in the minutes of the meeting and it will be on paper.

Mrs Broersma

Okay. Okay. We're going to see that on the 23^e. May I ask a follow-up question?

Chair

Yes.

Mrs Broersma

It came up very briefly, the view of SAAT's role, as it stands now. I can very well imagine that a board of four people, if I am not mistaken, is currently engaged in a strong discussion among itself about this role conception in particular, now that so many changes may be coming SAAT's way as sole shareholder. I am actually very curious to know how the broader view of the role and possible changes in the role view of SAAT, which represents us all, is being looked at within the board.

Chair

Yes, I share your curiosity. I can say this about it. I had actually wanted to do that later. We have indeed also considered ourselves how our role can be filled in the future, now that indeed the traditional role of speaking on behalf of all certificate holders has lapsed. That is a very big and substantial change. I have already stressed that a few times. We intend at our next meeting... I can already tell you that. That will probably take place in the course of January and will be necessary because some technical adjustments on the SAAT side are also essential to complete the IPO. That we intend that meeting to start the discussion on that, first of all with all of you. We will have that discussion preceded by a document in which we indicate at least some directions that seem interesting to us. So I recognise the question and its importance. I ask for your patience.

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Mrs Broersma

I look forward to it with anticipation.

Chair

Let's see. Then I had... Yes, go ahead. Then I come to the digital questions.

Mr Hoogewoud

Ferdinand Hoogewoud, Houten. Still a question about the share issue. Is it still possible to agree to the nominal value reduction to €1, but then also to include in the articles of association that share issuance is limited to stick dividend only? That might be the first thing to use for that. And that if new shares are issued by the bank; then we will have a meeting together within 48 days. It will never strike it as poo that you suddenly want to issue shares within a month and a half. Then there can always be a new amendment to the articles of association for that. That might also reassure a lot of people, because a lot of agitation and questions are about: what does this dilution actually mean? Who possibly seizes power? What is right or wrong? You yourself state: "The bank's policy for now is not to issue new shares at all. In fact, it is not an issue at all. I assume they also have a long-term vision. It is not an issue at all." So why will it have to be reduced now anyway and can't you split that?

Chair

Yes, I understand your question, but what you are asking for is very complicated, to add another new or a separate by-law amendment there now, or to amend the proposed amendment. I think that's a complicated and long road either way. I would really have to explore it for a while as well to assess whether it is at all passable. I would really prefer to first give the bank a chance to brief you on how it will handle this new possibility. This will then also really be given a firm character, by this being laid down, if not in the articles of association then at least in the minutes of the meeting. That also has a legal status. So I would suggest you wait a little while for that. If your concerns have not disappeared, if you have heard and processed all that, then perhaps such a follow-up is conceivable, but not before then.

Mrs... [#01.27.39]

I am momentarily confused following a comment by another questioner. It talks about bank shares and it talks about depository receipts. Are they both there?

Chair

There are depository receipts now and those depository receipts, some of which I think you have, otherwise you would not be here, will be tradable on the stock exchange in due course.

Mrs... [#01.27.56]

Yes. Besides that, is there any other share of the bank on the stock exchange?

Chair

Certainly not at the fair. No.

Mrs... [#01.28.04]

No doubt more depository receipts will be issued in the future.

Chair

Perhaps.

Mrs... [#01.28.13]

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This is a comment for the discussion in the SAAT and its role. So if there are more commercial investors there... We are sitting here as old faithful, but a whole new group of investors are also going to buy a depository receipt one day.

Chair

Yes, it could.

Mrs...[#01.28.30]

Or large quantities. Who say, "We have nothing to do with the SAAT. What kind of club is that? We are going to vote ourselves." Then the SAAT is completely played out. That's what I want to impart. At least, that seems to me and that is what I would like to pass on to your discussion. I am sure you will think about that.

Chair

Thank you very much. But I have bad news for you. The SAAT is already completely played out, because right now it is already the case that you have the right to vote and we only have the right to vote to a very limited extent. So that doesn't change. What does is that if there were any developments, which would create the de facto majority stake, which gets into the hands of let's say one, two or three parties, then we would get close to a hostile takeover and then the SAAT would be in the picture again. But in between, I think we have to accept that depository receipt holders who are going to join because they buy a Triodos Bank depository receipt on Euronext; yes, they will not come from this circle. That will be innovation. That is not a bad thing in all respects. Renewal, rejuvenation for example, if I may call it that, I think is also a good thing. I would hope that many young shareholders will join Triodos Bank's ranks. I think that would be an asset for the bank. So there is also an opportunity there and I hope we will be able to take advantage of it.

Mrs...[#01.29.44]

We will see. Thank you.

Chair

Thank you. Digital questions remaining.

The moderator

Yes. Before I go to the questions, I would like to mention that on this agenda item, the reduction of the nominal value, there is also an FAQ, a frequently asked-questions document on the Triodos.com website. So on the page about the EGM.

Chair

Thank you very much. And the question.

The moderator

I also got that from a colleague. Then the three questions. From Mr or Mrs Bochau: regarding the reduction of the nominal value to €1; so then the bank's free capital reserve will be increased. Does Triodos have plans to use this free money to compensate depository receipt holders for the loss of value of their depository receipts?

[laughter]

Chair

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See, this is an undertone of wishful thinking. Yes, a reaction that points to that as well. Of course, I can't say anything sensible about that at all, but at least it doesn't speak for itself.

The moderator

No. But I had to ask the question.

Chair

Yes. Yes. Yes.

The moderator

A second question... There is confusion there about the economic value of the depository receipt, which was set at €50 during the suspension. When the rate went from €89 to €50 a few years ago, we were also led to believe, both in writing and over the phone via the helpdesk, that it was only about the face value. The reality is different and cost depository receipt holders a lot of money. Why should this be different now?

Chair

Yes, I... Well, I find that... I understand the concerns, but I don't find it so easy to respond. What is quoted now seems to me to be an incorrect quote. The discussion that took place with the help services could never have talked about nominal value, because it was €50 and it remained €50. Of course, there has been the occasional need to pin down a value in the meantime, for example for tax reasons, but yes, there is much and little to be said about that, but the most important thing that can be said about it is that it is now a thing of the past and that precisely the listing to Euronext will at least make that discussion unnecessary once and for all. I really think it is a misunderstanding. If not, we would still like to hear from this questioner directly.

The moderator

Yes. But just that's why it's important to ask. Another question from depository receipt holder Bochau: the dividend used to be paid in depository receipts and was changed to a cash dividend a few years ago. Why should this now be changed again to a stock dividend? Would it also be technically possible to stay with the cash dividend even when trading on Euronext?

Chair

That is certainly technically possible. That is a policy decision of the bank. The bank is going to explain to us how it will deal with that policy space. There, depository receipt holders are also a party to have an opinion on that and have it heard. So that is a policy decision and it can go either way.

The moderator

Thank you. They were.

Mr... [#01.33.06]

And it has always been an option too, that stock dividend. Never mandatory.

Chair

Indeed, some of you insisted on an earlier occasion that it should be made clear that a stock dividend could never be imposed. That has been done. So there really is policy space here. The bank is going to explain - I am convinced of this - how it is going to deal with this. I look into the room. My impression is that the questions have been asked and hopefully answered.

3. Any other business

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Chair

Then we are almost to the conclusion, but before that, a general round of questions on anything you might want to ask about. Does anyone want to take advantage of that? Yes. Please do.

Mr Romijn

My name is David-Jan Romijn from Voorhout. I just wanted to compliment the SAAT for what they have explained today. For me at least, you have largely filled the gap left by Triodos and I really appreciate that.

[applause]

Chair

Well... Well! Our day can't get any worse. Thank you very much. We also have a birthday to celebrate, so I tend to... Ah, I have Mr Albregts in the picture one more time. Please go ahead.

Mr Albregts

Yes. We are concerned about the CEO, how that is running. He announced in August that he was not going to renew his mandate. Meanwhile, we are in a kind of long period of silence. That's not good for a company. I just wanted to say that. That is not good.

Chair

If it were.

Mr Albregts

One has to... A succession has to be shorter. One has to be prepared. One should be faster. This is not a good course of action. I am sorry to say that here. Maybe staff are listening in. But that's just the way it is, that we are meeting here. Yes, that is our - so not just my - sincere opinion.

Chair

Yes. Yes. Well, I note your opinion. By the way, I can assure you that there is no period of silence. There is extremely hard work being done by the Board on a multitude of issues. They are going to tell you more about that. You will have the opportunity, I think, to share your views with the person concerned himself in a moment, because he is walking around at the coffee that follows now. So that being so I think I...

The moderator

I have another question online from Mr or Mrs van der Meulen. How can we as depositary receipt holders impress upon the bank that its roots lie in anthroposophy and that this origin is important in its image and should be passed on?

Chair

Yes, that is where I think the only possible answer is: by demonstrating that at, for example, the meetings we talk about all the time, the AGMs and the EGMs. And who knows, when we come back to talk about the future and the recovery, the revitalisation of the sense of community again, that that will open up new avenues. It would be welcome to me. But we need to think through the details of that again, discuss it with you and ultimately translate it into formal structures that serve that purpose. So I endorse the hope, the desire, the thinking and the design, we will discuss that further when we meet again after the EGMs, again, I think sometime in January. You will hear from us.

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4. Closure

Chair

Thank you for attending.

[applause]

Signed for adoption by:

A.H.G. Rinnooy Kan

Chairman

M. van der Grinten

Company Secretary ai

ⁱ After the meeting, it was noted that a number of 225 depository receipt holders attended the meeting digitally.

ⁱⁱ The statement that 75% should vote in favour is not correct. A majority of the votes cast is sufficient, provided that at least 75% of the issued capital is represented. Otherwise, a second meeting should be convened.

ⁱⁱⁱ Please note that SAAT refers for further information in this respect to the FAQ's on the website of Triodos Bank and the EGM of 23 October 2024 in which this topic has also been discussed.