

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

NOTES of the Annual Meeting of Depositary Receipt Holders Foundation Trust Office Shares Triodos Bank (SAAT) held on Monday 15 April 2024 from 14:00 - 16:00h, Hotel Theater Figi, Zeist

Present

Board of SAAT:

Alexander Rinnooy Kan (Chair)

Tarique Arsiwalla

Roelien Ritsema van Eck

Jolande Sap

Koen Schoors

Coco van Hulten (Minutes taker)

Lieve Schreurs (Moderator)

Moderator

Good afternoon, ladies and gentlemen here in the room, DR holders, ladies and gentlemen following us online. As per good custom, I will just give a few housekeeping arrangements before we officially start this meeting. You will notice that it is a hybrid meeting: so, DR Holders can follow us in the hall and also online and ask questions. As you know, there are no voting items on the agenda today. You will hear that the meeting is in Dutch. Simultaneous interpretation into German, English, French and Spanish is provided. In the hall, you use the headset with the transmitter. Online, you choose your language via the web platform. For those participating online, here is the screen as you see it: on the left, the webcast where you can also choose the task. In the middle, you will see the 'messaging' functionality for the questions. And as mentioned, voting is not an issue today. I also ask you not to take photos of those present in the room. This is a matter of respecting privacy rules. As announced, you can ask questions per agenda item and this will be specifically for agenda items 2 and 3 and for any other business, of course. We also want to keep the questions per agenda item bundled around the agenda item. Questions that do not relate to the agenda item I kindly ask you to save for the any other business. When taking questions, we will alternate between three questions from the floor and three questions online. You will ask your questions in the language you prefer, one of the five languages. The questions online will be taken according to the agenda item and according to when they come in. We leave out the duplicate questions. If you follow us online, you will see your own questions, you will not see - as usual - the other questions. Finally, this meeting is being recorded and you will be able to watch the webcast tomorrow or in the next few days via the SAATfoundation.com website. And then, finally, I would ask you to turn off your phones. And then, chair, we can move on to the meeting.

1. Opening and announcements

Chair

Thank you very much, Lieve. I have just turned off my phone and I welcome you all to this meeting of DR Holders. Once again, I begin by expressing my appreciation to the group I see before me. More modest in size than was suggested to us at pre-announcements, but at least with an excellent meteorological excuse. So double appreciation for braving this modal Dutch spring day and being here anyway. We really appreciate it. You are not the only ones, as you have already gathered. There are also 400, maybe more by now, DR Holders who follow the meeting digitally and they are all, of course, very welcome.

For the sake of completeness, let me introduce my fellow board members at the beginning. Jolande Sap sits next to me, Tarique Arsiwalla next to her, Koen Schoors sits here, Roelien Ritsma van Eck next to

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

her. They will also - you will notice - play an active role at this meeting in putting forward the views of our foundation. I would also like to mention - because they have asked for it themselves, I do so with double emphasis - that, unlike last time, the chair of the Triodos Executive Board and Supervisory Board are not present today. Not because they were not interested or did not feel involved, but because they thought it more appropriate not to burden the discussion about Triodos' results with their presence. So, I am happy to share that with you on this occasion.

I propose that Coco van Hulten be appointed as minutes taker, as she did last time. As you know, draft minutes are posted on the website within three months. Last time, we insisted on speeding it up, and we achieved that speeding up by heels. In that sense, it can also be faster, but at least within three months.

Then I note, because I must, that the notice of this meeting was validly given. You received an invitation by post or e-mail. You were then able to see the meeting documents, as you should. I would also just like to mention that we received a lot of questions, also prior to this meeting. We do our utmost - I hope you feel that way - to handle and answer them carefully and in a timely manner, but we are a relatively modestly staffed organisation, so occasionally there are some delays. Apologies for this, we do our best in any case.

Ladies and gentlemen, I will start this meeting anyway - consideration of the annual report is first on the agenda - with a little review. Perhaps you feel the need for this yourself.

And I start the retrospective now over a year ago - I think I am saying this for the sake of brevity, but I will do it anyway - on 23 March 2023, because at that time a majority of the DR Holders opted for the One Share, One Vote model. Perhaps some of you were also present at this. An important moment, perhaps a historic one. The introduction of the MTF gave depositary receipt holders the opportunity to also cast their own votes directly at Triodos Bank's AGM. This voting policy gave it further focus, because with this voting policy, SAAT - you know - will soon, or from now on, from then I should actually say, only cast a vote at that AGM on behalf of depositary receipt holders who explicitly ask us, explicitly request us to do so. That is - I underline it again - a fundamental change in our role. We wanted to follow up on that fundamental change by presenting you with a number of additional change proposals on 28 February - not so long ago. I think you know how this ended. To our regret and disappointment, they were all rejected then. Ladies and gentlemen, as a board we did not sit still after that meeting of 28 February. We were disappointed, you will understand, by the rejection of our proposals, but we also realise very well that a further rethinking of SAAT's future is in order. We have also been called upon to do so by various DR Holders, in particular also by the SCTB, and we were happy to do so, and we are still willing to do so.

I will now give you a first insight into what our thoughts have been since then.

Then I will start with two proposals, two ideas, which, after careful scrutiny, we ultimately did not find attractive. I am going to explain which they are and give you an impression of why not.

First of all, ladies and gentlemen, we believe - with many of you, I think - that there is reason to rethink the residual meaning of certification itself. This is especially true now that DR Holders are actually indistinguishable from shareholders in every practical sense of the word. It has been suggested by several of you, including the SCTB, that decertification would provide a desirable simplification of our governance. So we have done a serious study on that. We have explored with expert legal support the possibility of decertification and of converting the certificates into shares. This is a complicated matter. I will say more about this in a moment but add immediately that to ensure the protection of the bank,

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

decertification could be combined with setting up an alternative form of protection. The most obvious would then be a so-called pre-foundation. I do not know if everyone knows what is meant by this, but the key idea is that such a pre-foundation could, in the event of an imminent hostile takeover, quickly dispose of sufficient currently issuable preference shares to be able to stop such a takeover by a majority vote. We also explored this possibility in great detail and precision.

Our conclusions. First, our conclusion is that decertification, while certainly technically possible, would require great administrative effort. Not least from the individual DR Holders themselves. In our view, this creates a real risk that only partial decertification could be achieved. Then we would end up in a complex situation altogether. More importantly, we ourselves think that the actual impact of decertification on the influence that DR Holders can exercise compared to now would be zero, and the costs we would have to incur are substantial anyway. This does make it a very unattractive prospect. For the pre-foundation in the first place, the route to setting this up is incredibly complicated. I will spare you the details. Perhaps even more relevant is that taking advantage of that protection, the moment we would want to call it in, would require a declaration of no objection from the European Central Bank, the ECB, because Triodos is a bank. Then you have to wait and see if that would be granted in time. There is still very little experience with this, but precisely such a pre-foundation should be able to react very quickly, or at least have the possibility to do so. We consider this additional risk an extra reason not to submit this possibility to you for a decision.

Two technically complicated issues - I admit it - but I do not want to withhold this information from you anyway. I will also tell you that you can find a more detailed explanation of the conclusions I have just presented to you on our website. So we really don't see any good reason to recommend these transformations. We will want to change all sorts of other things, in particular, I tell you at the beginning of this agenda, that we want to work with the bank to make all the procedures around the voting process as simple and as accessible as possible. But this is something quite different from the two routes I just indicated.

This being so then, where are we? For my part, at least at the conclusion that effective protection of Triodos Bank against a hostile takeover is undiminished desirable and necessary. So our conclusion is that it seems best to continue SAAT's protective role regardless. But, some of you might ask, would it be a good idea to limit SAAT's role to that as well? Let me say straight away that we don't think that's out of the question either. But we would want to be sure that the remaining representative role - about which more in a moment - would then disappear would no longer meet a need of some DR Holders.

Something about the representative role then. That role is actually two-fold.

Firstly, DR Holders can give us specific voting instructions for the voting items at the Triodos AGM. So very specifically indicate what you or the certificate holder thinks about which vote should be cast at each of the voting items. So that is actually a purely facilitating role. According to the Corporate Governance Code, we would also have to continue this facilitating role as a protective foundation, assuming we were to go down that route. We are, of course, happy to do so. We are not unsympathetic to the possibility - and let me say this directly on this occasion - that DR Holders should be able to grant such authorisation to parties other than SAAT. But as far as we are concerned, this could not happen without active and positive cooperation from the bank.

Then the second side of that representative role. At the moment, SAAT also offers depositary receipt holders the opportunity to vote on their behalf at the AGM on the basis of the historically famous triple perspective - I think you are also familiar with it - within which the interests of depositary receipt holders, bank and mission are weighed together. The specific interpretation of that - what will SAAT then advise, what would SAAT then vote from that perspective - we raise at the depositary receipt holder meeting, as we will do later today. So that is the representative role that has some substance, and the question

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

is: are we going to continue it? Ladies and gentlemen, I tell you frankly, it is really unclear to us at the moment how much demand there will prove to be for that role. Since 23 March last year, holders of depositary receipts have had every freedom to take note of our views, of course, but not to take any notice of them and simply cast their votes at the AGM, entirely as they see fit. By now, that really is their right. But it certainly does not rule out residual interest in the role I have just described; to join SAAT and give the views of SAAT and SAAT then their voting rights as well. So we would want to have further experience of the extent of that interest before we would definitely withdraw from that role. And if we were ever to do that - I say anyway - it would require an adjustment of the voting policy and of course we are going to submit that adjustment again to the depositary receipt holders and will also have to get the consent of the bank. So, it is not just anything. But if it were to come to that, it would indeed be a fundamental change and there should be sufficient support for it. That is why we are still reserving the final verdict on this. Finally, this means that we see two possible sequels for SAAT in the long run. If the interest in that representative role is negligible - I'll leave it a bit open what exactly we mean by this, let's see how the numbers turn out on 17 May, that's the test case - then we will limit ourselves to the protective role, which remains essential for Triodos Bank, protective and no more than that. Then if that interest does turn out to be substantial - we will see how much, but substantial in our judgment - then we could either pursue and continue our dual role or we would try to provide that representative role in some other way, to be explored. There may be some vague ideas about this. I will not bother you with this now, but again, of course, this would require the support of bank and DR Holders.

Two scenarios, but actually in any conceivable scenario, we think there could remain a need for an annual depositary receipt holders' meeting like this one, to discuss and comment on the state of affairs at Triodos Bank with each other in anticipation of the AGM. For such a meeting, you can also think of lots of broad and positive fill-ins as were once common. Some of you may remember those. Personally, I would find it attractive if the character of those meetings could then shift back in a direction it once had: let's say a kind of celebratory fleet review of Triodos Bank reporting and illustrating what the bank is doing with its special role and with its special mandate. Those creative interpretations could come into the picture if perhaps one day calm has returned somewhat. In any case, I would look forward to it. But again, we will wait and see before coming up with further proposals to how the DR Holders value that representative role. And we are going to see that first and foremost on 17 May. I will tell you, however, that we actually think it is desirable in every conceivable scenario to bring our governance in line with the Corporate Governance Code. This was also the purpose of the meeting on 18 February. But we are therefore at least considering the co-optation component. We mention by co-optation a truly independent SAAT board, independent from all stakeholders, to come back to this and possibly put that before you again, but in any case, not today.

That was my introduction. Actually all prior to today's agenda, which you now see here on your screen once more.

2. Report of the SAAT Board

Chair

As you can see, we begin our agenda with the report of our own doings for 2023. Short and sober, that will not have escaped your notice and I hope at least looked at by all of you, if not read attentively. So in that report, we give details of our voting record and we tell something about what happened in the meetings and what else we did. You can read this in detail in that report as well.

It gives an overview of developments in that year 2023, but - I say it frankly - to the extent that it reads like a novel at all, at least it is not rich in emotions. We are well aware that it has been an emotional year. In fact, we ourselves have not been completely free of emotions either given all the decisions that

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

had to be taken, but we prefer to keep the report itself on this short and to the point. I referred before and I will do it again now - and maybe not even for the last time - to the resolution of 23 March 2023; a fundamental change in the relationship we have with the depositary receipt holders. You know the consequence: we vote on behalf of those who want this and nothing else. And we also promised then to come up with amendment proposals and we did that too. You also know the consequence. The transition to the MTF, the platform, restored tradability, which is also the primary intention, but at the same time - I think I can repeat this in this circle - that the development of transaction volume and the development of the share price led to a lot of disappointment. We fully recognise that sentiment and have also - not alone, but certainly in broad company from your circles - asked for an evaluation and also shared our disappointment with the Executive Board and Supervisory Board. Very important is that also from depositary receipt holders very often, and as far as I am concerned quite rightly, we have asked and hoped for a restoration of the trust relationship between the bank and the depositary receipt holders. We can only agree with you wholeheartedly. We want to contribute to this to the best of our ability and thus also contribute to the bank's undiminished important role in promoting sustainable banking, sustainable financial services. We had four regular board meetings in 2023, but numerous additional meetings in which we discussed, among other things, the listing of certificates on the platform, the new voting policy, and the modernization of the governance. You will find a brief account of that too in our report. And there were several meetings with representatives of stakeholders of depositary receipt holders and with depositary receipt holders themselves. We received a lot of questions - I said this earlier as well - and we did our best to answer them well in order to also give you a good picture of what motivates us ourselves. Of course, we are not there yet, we are well aware of that. But we are nonetheless optimistic about the future and, in any role you grant us, we will gladly continue to listen to your views and engage with you to fulfill our role as constructively as possible. And we are doing the same today. In fact, I invite you, to the extent you wish, to respond to the SAAT Board's report now, submit your comments or questions on it. You can also do that digitally. Now I will start with the room if there is interest in that. In any case, there is a question at microphone 1. Please go ahead.

Ms. Speur

Good afternoon, Speur from Swifterbant. I spoke about the SAAT's annual report ... It was only available in English. That is quite annoying if English is not your second language. I had to go to the website myself to read some of the terms used. Then I also have a question about the cost. It says at the bottom that the costs have risen considerably in 2023. Those are €10,000, which is almost double compared to 2022.

Chair

I do not know exactly where you got that figure from, but costs have definitely gone up. I am not going to deny that.

Ms. Speur

So please have the annual report in Dutch. After all, it is originally a Dutch bank.

Chair

It certainly is. But I actually thought a Dutch translation was available.

Ms. Speur

No.

Chair

No. I will take a look at the secretary. Is that correct? Then I have noted your wish and if I have the impression that it is more widely held, we will certainly explore it seriously.

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

A word on costs. You are right that these have risen. Surely the main increase is in legal support. Those costs are really higher than they were, and they were already quite high. I do regret that too. We are not eager to do that, but I do ask for your understanding, because - given the complexity of the situation in which SAAT finds itself - we do regularly seek legal advice there precisely in order to be able to act carefully. And that is not for nothing. So, I hope with you, I think, that those costs can come down to zero very soon, but last year they were indeed high. So, thank you for that question and I hope this at least gives something of an explanation. Mr. Hurts.

Mr. Hurts

Thank you. My name is Hugo Hurts, I am a certificate holder from Leidschendam. I am also on the board of the Stichting Certificaathouders Triodos Bank, which I therefore represent here. But perhaps you will be pleased if I tell you that although the room is not full, I am also speaking here on behalf of 252 depositary receipt holders who have taken the trouble to give our foundation a proxy for this meeting. Of course, this is largely a symbolic action, as nothing is being voted on today, but significant, nonetheless. Together they represent 180,000 certificates, so the room is essentially fuller than we see here now if we look around us for a moment. That is pleasing to know. I would like to thank you for the explanation you gave just prior to this agenda item. That shows openness and empathy. You have tried to explain as clearly as possible what things you have been working on, and I very much respect that explanation. I would also like to add that we have noticed, despite the fact that there were many points on which we had to cross swords recently, that the mutual contact between our foundation and the SAAT board is pleasant and open. That open relationship is really an important thing. Let us note that. I often enter these kinds of meetings with critical notes, but then let this not get in the way of the fact that there are also things we really appreciate.

Chair

Thank you.

Mr. Hurts

Strictly about the annual report, I would like to come back to what you yourself said about it. You said something - and I believe you did, and I also know that this is high on your list of priorities - about restoring trust between the bank, SAAT, and the DR Holders. But along the line, I still find it curious that you chose to release such a technical annual report as you did. Quite frankly, and this may sound unkind, I read it as a bloodless document. You have explained the choice to do so, but it describes a number of events in 2023 that you yourself have said have stirred emotion.

Chair

Sure.

Mr. Hurts

But none of that emotion is apparent. And in the meantime, we have to read between the lines ... and this is, of course, a direct consequence of the decision, unfortunate for you and, to some extent, also unfortunate for us, taken on 26 May last year, to vote against the reappointment of Ms. Mercedes Valcárcel. This was also highly unusual, of course, and it was - I repeat - not at all because we have anything against Mrs. Mercedes Valcárcel. On the contrary, but to send a signal. You expressed your disappointment and perhaps even anger at the time, and rightly so, which we fully understand, but you said after that meeting: we will look for someone from Spain to fill this vacancy as soon as possible. Now we suddenly read in the annual report that you are not going to fill that vacancy. In itself extraordinary. Another thing, we know, anyone who has looked that up can find that, is that another SAAT board member has an expiring appointment term on 29 June. Yet there is no re-appointment

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

proposal on this meeting's agenda. Perhaps that has something to do with what happened on 26 May last year, which I say is not necessarily predictive of anything that happens after that. But I am not aware of any intention to hold another DR Holders' meeting between now and the end of June, so what will happen if there is no more DR Holders' meeting before then and there is no re-appointment proposal or an alternative proposal? Will the SAAT board then soon consist of only four people? What I think, and I use this a bit as an example which is much broader, is that if you were to communicate a bit more openly and generously about this and take us a bit more into the reasons why from within the circle of DR Holders, in your view, there has been such an unjustified and callous reaction to things you have proposed, if you were to empathise, feel and understand them a bit more, then you would communicate with us in a different way and it would become much easier to get the whole community of DR Holders on board to really improve relations. We do not doubt for a moment, not at the bank, not at the SAAT board, that the will is there to restore trust. But just saying that is not enough. That also requires a different type of communication than we have always seen so far. That applies to both the bank and SAAT. I understand that it is difficult, but I really urge you to think anyway about how you can be more open and transparent with us. Orally, you do that more than excellently. In fact, it shows every time you speak in these meetings, but in writing it remains so stuck and strangled. Is there anything you can do about that?

Chair

Well, who knows. Who knows. Thank you for your question. Just a comment. And thanks for what you started to say, which I actually recognised as a compliment for the way in which we communicate, at least with you. With an added desire that it should be even warmer, friendlier and more empathic in other directions as well. I note that, of course. We take it seriously. We do our best - you have understood that correctly - to do justice in a report such as this to what we detect in emotions and feelings in others, which is also quite a lot. That presupposes that we can do that credibly and authoritatively. But I assure you, and those who follow it digitally, that we are really aware of what DR Holders have been through over the past few years and we also realise very well how frustrating it must have been and how powerless they have felt at times. If that is not reflected in this annual report, I don't know if any other annual report can be imagined in which that would have been done with conviction, but that is why I repeat it with some force and conviction. A word on the composition of the board. Indeed, we were also disappointed that Mercedes' reappointment was voted down. The excuse for this - if I may call it that - every time, including the outcome of 28 February, is that it was necessary to send a signal. That suggests that I would have stood here with different views and with different good intentions on behalf of the rest of my board if that signal had not been sent. Let me tell you straight then: that really is a fallacy. We do what we think is right for SAAT, right for the bank, right for the DR Holders. We also don't get easily distracted by any signals whatsoever. So what I am saying now, in all likelihood I would also have said if the two statements we talked about earlier had turned out differently. Only then Mercedes might still have been sitting here and I would have appreciated that because she was a valued board member. Now that the situation is as it is, we also have to exercise some caution and, in particular, also be cautious towards reappointments. Moreover, there is still some uncertainty about SAAT's future role. I think I have briefed you quite extensively on the various options available. Some of them require more governance than others. So from that perspective too, it is not at all unwise to take a look at how things are going. That is why - as you have indeed seen in our report - we have decided not to immediately fill the vacancy that arose because Mercedes was not present among us. As for the term that expires for my right-hand neighbour, you have indeed also been able to see that it expires between now and a time when an additional meeting is not fixed and - I can tell you - is very unlikely to take place. I will go into that reappointment a little longer later anyway, but I will point out that, even with a size of four board members, we still meet the size required by the articles of association, so in any case there is nothing standing in the way of the SAAT board in whatever composition to continue functioning in the near future, and we will continue to do so to the best of our ability. And we will unabatedly try to put ourselves

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

in your perspective and if we fail to do so one hundred per cent in writing, you can at least take it from me that it is not because we don't want to, but perhaps because we can't and perhaps because it is very difficult.

I look around to see if there are any further comments on our report. Yes, I see someone at microphone 4.

Mr. Albregts

Thank you very much. And also thank you for wanting to get together a month before the shareholders' meeting. I am Koen Albregts, certificate holder from Maasmechelen in Belgium, one of the proponents. For me, it should not be a fleet review, on the contrary, a serious meeting through which our board knows in time how the DR Holders/shareholders feel about the course of events. That, to me, is the logic of getting together in time, before the AGM. Preferably, there would have been more of us, but it is also of good order to mention here that the translation problems keep on persisting. So, there are compatriots of mine, and this is really a delicate matter, because there are two major parties in our country within the Articles of Association: item 1, the division of the country. But ABN-AMRO is a bit ahead of the fanfare in addressing Walloon DR Holders as French. I would still like to see that rectified in the future. And with greetings from German DR Holders, the German is again abominable. That is our apology and that is annoying, but it also has to do with an understanding that we also hold dear and that is the community building around Triodos Bank. I also want to reflect on the future of SAAT and its composition. I find that you say a bit often that you are making thinking exercises based on suggestions coming from somewhere but are still considering it all as to how to proceed. That is how I understand it a bit, the way things are going there. I think we as shareholders should continue to be able to put items on the agenda of how to proceed with that SAAT and also at this meeting. In that sense, I am going to make a preamble to the principle of that - what is it called - not mandating the board members but co-opting them. I understand that the remaining directors of SAAT will decide among themselves who the next board members of SAAT will be. I want to look ahead a decade. I think the next generations more than the current generations and I think they are already struggling ... I think in a community, there should remain a mandating relationship between the "coalition of the willing", DR Holders who are with this bank because of the mission and those who have the mandate to protect the bank. A mandating relationship must remain. With the four of us deciding who will be the next four in the future to secure that, I want to put for discussion among all DR Holders. Thank you.

Chair

Thank you. Two points I will address. Firstly, you accuse - I now mainly understand ABN AMRO - which addresses your compatriots as French. By the way, there are also German-speaking compatriots I now realise, so perhaps they have the same reproach. I am happy to pass that on and regret it. It was certainly not my intention to let that cause any kind of unrest. And just on your second point, but first of all just this. You say you are keen to keep the discussion going. One of our proposals on 28 February - but rejected - was precisely to grant you the right to put items on the agenda. So now that that is not the case, we still have a responsibility to set that agenda responsibly. You can think differently about co-optation, let me put it that way. The fact that we thought about it as we did and as expressed in our proposal, has to do with the fact that we are in broad company, because there is a lot of experience in the Netherlands with anti-takeover constructions, but typical of all those constructions is that it is expressly agreed that those who tie the knot to invoke protection must be able to do so in complete independence of all parties involved. That means both the bank in this situation that wants to be protected and the depositary receipt holders who will undoubtedly have an opinion on this. That does not mean that subsequently that protection can simply be invoked without any form of explanation or without any commentary or detailed explanation with it, of course not. But that very independence, at least here, is seen as an essential ingredient. And that independence between the bank, DR Holders and the best of the protective foundation is reflected in that form of co-optation. You can certainly think

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

differently about this. What you say is a valid view, but it is a different view from the one I am quoting here. It is not before us at the moment, so we do not need to take a poll on it now, and if at any point it does get raised by us or you again, we will of course do our utmost to make whatever we advocate be convincing and substantiate that. So, I may come back to that in due course, but for now I thought this might be enough.

Let us see. But I now have room for three questions digitally. And there are?

Moderator

For now, two questions. And I just want to ask everyone who follows online, if you ask a question, please include your first name, name, city and town please. I cannot pass that on right now.

A question from Mr. or Mrs. Den Boer. Count that there is a lot of emotion about the injustice done to DR Holders by Triodos. So far, the bank has no sense of this and is not following it up to compensate DR Holders financially for the losses suffered. When will SAAT act on this?

I will immediately read the second question too, if you don't mind. A question from Gago Bogonez, from Spain I suppose. The cost is higher, but I think it is caused by the litigation in courts. I am talking about the DR Holders who file lawsuits to get back the money they invested in certificates.

Chair

Thank you. Just directly that last question. This is a misunderstanding. There will certainly be legal costs involved, but we do not make those. Those are incurred by that bank. Our legal costs are not negligible but have nothing to do with it.

On the first question or comment. As you well know, we have also pleaded in the direction of Triodos Bank's Executive Board for a thorough review, for a thorough analysis of that review and for conclusions to be drawn and non-exempt conclusions to be drawn for action points with a clear timeline around those action points. We got the impression from this that the bank is also seriously preparing for this and intends to respond appropriately to this around the AGM and this is what we look forward to, with many here.

Thank you very much. Then I have one more questioner there at microphone 1, or not? Yes, you wanted to ask a question.

Good afternoon. I am going to speak in English, I hope you will understand me or use the translation. My name is Rob Borthwick. I am a DR holder, personally and through my company and like other DR holders here, I have suffered significant painful losses as a result. I am going to make a comment and then come straight to the SAAT report. Observing the bank's activities, it is not clear to me from all these activities what the overall strategy is to recover value for DR holders. I see a number of elements. I see the emphasis on financial performance. I see the commitment to distribute at least 50% of profits received. But beyond those kinds of elements, it is unclear to me as a DR holder what the bank's strategy is to recover the value of the certificates. When I look at your proposals today and the proposals from the last SAAT meeting, I again miss the emphasis on what your overall strategy is to influence Triodos to comply with what I think should be Triodos' strategy, which is to recover the value of the certificates. Whether or not there should be a Spanish member in SAAT does not interest me. The question is whether that additional member would make SAAT more effective and influence Triodos towards an effective value recovery strategy. I think all your questions and discussions in this rather - if I may say a dry report, my colleague made a similar point - it is not that we want you to have all the answers, but rather it is that you need to describe what you need to do to recover the value of the certificates. If you do, that's what we want. If you don't, a dry report with a rather technocratic set of questions won't work and won't be useful to us. Thank you (Machine Translation).

[applause]

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Moderator

Chair, shall I just translate for the people in the room? Very briefly. People online will no doubt already have the translation, so maybe this will be double. Mr. - excuse me, I did not hear your name correctly - but I do understand that you are a certificate holder both in a personal capacity and through your company. You have also suffered losses in relation to the value of the certificates in your portfolio. Finally, you have an observation and a question.

Chair

I interrupt for a moment because I think I can take the question into the answer.

Moderator

Okay. Fine.

Chair

And then I answer in Dutch. I hope that is not an objection.

Moderator

Even better.

Chair

The question was: What could SAAT do now to influence Triodos' strategy and thereby promote the recovery of the value lost in the eyes of DR Holders. And to that, the answer is quite simple. That is exactly what this meeting is for. Because what is our role? We are ultimately, to some extent even less, but in any case, we are never more than depositary receipt holders, say shareholders in the bank. They can exercise influence by stating a position at the shareholders' meeting and asking for a response. So, use that opportunity to enter into discussion with the bank's board. And then, of course, the bank's strategy - for a company in general, in this case the bank's strategy - can and should be part of the discussion. In that sense, I can only refer to what we are about to do, which is to inform you of what our approach will be when, on 17 May, perhaps on behalf of many of you, perhaps on behalf of few of you, but in any case, I think on behalf of enough of you, we will take the floor to express an opinion on the bank's performance in the past year and what we think of it and what conclusions we draw towards the future. I hope that will be to your satisfaction and to the extent that it is, you have the space - I repeat - to entrust us with your vote. But of course, if you yourself take a different approach or have a sharper view, you also have full freedom to do so in the new model we have arrived at. That is my response. Are there any questions. Do I see anyone else standing there? Yes. That will be the last one and then we will move on.

Mr. Ronk

My name is Cees Ronk. I am a certificate holder, for several years now. A disappointed one by the way, like many. I live in Zeist and we still meet occasionally. At some point, that did raise the question in my mind - and then I go back to your introduction - you have done some soul searching in the board, looked at all kinds of options. I think always one of the options could be to go back to what Triodos has been good at, which is buying up the certificates and away with the disastrous Captin. My question to you is: have you also considered going back to the old system as a foundation board? If not, the follow-up to my question is: are you prepared as SAAT, as yet, to take the position with all that you are going to do for the DR Holders, to adopt as a starting point: back to the old system. The old system will be clear to you.

Chair

Sure. Thank you for your question. This is taking place before my presidency, but I think I can give an

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

answer, because my perception of the situation is, in any case, that when at some point the old system fell, it was because there was such a need to sell depositary receipts and there was so little demand for depositary receipts in return that the size of the amount required to do so would far exceed the scope that the bank gets for this from its own Dutch regulator, which is 3% of capital. That picture has not changed. So, I quite understand the homesickness. No, let me finish. So, I quite understand your homesickness and longing for that earlier period, I am sure we all share that. But returning there was comprehensively reviewed by the bank and deemed unfeasible. I think that judgment will be no different today.

Mr. Ronk

I wanted to know how that came about, the view that it has not actually changed. The mood among DR Holders, a large number at least, has not changed. The pandemic we had is over. It could well be that the supply-demand balance is very different at the moment than it was at the time when the decision was taken. I am a bit curious to know how the SAAT found out that things have not actually changed.

Chair

Well, that things have not changed today ... I did not do any research 15 minutes ago. But the bank has, to my knowledge, investigated very emphatically and extensively whether what you advocate would be among the possibilities and whether on the basis of the available budgetary space for this, which I just indicated to you. It was the firm assessment and belief that that was a fraction of the amount that would be needed to operate under the old system. I honestly have no reason to estimate this differently now, however much I wished that I could answer in the affirmative and that this return would be possible. Of course, I understand very well the attraction of this.

I will just look at my predecessor to see if they want to add anything. Then I will leave it at that. Thank you.

The last question anyway. I cannot hear you, apologies.

Mrs. Croese

I do not know if he does.

Chair

Now it does.

Mrs. Croese

My name is Catelijne Croese. I am also a long-time certificate holder at Triodos Bank. My question is: what is SAAT's role now vis-à-vis Triodos Bank if the DR Holders start pulling their own plan?

Chair

Well, which is what it always was in a sense, albeit dramatically affected by the March 23 vote. From 23 March, the depositary receipt holders have in a sense taken control. So, if they want to cast their vote in the shareholders' meeting, they have all the space to do so. We have that space only as far as we are explicitly given it. So, with that - I have said it before - our core task is, perhaps above all, that protective role, and a bit of representation to the extent desired as a shareholder.

Mrs. Croese

But you represent the bank.

Chair

No.

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

Mrs. Croese

Well no?

Chair

I do not represent the bank.

Mrs. Croese

No, but you were an advocate for the bank and for the DR Holders. Things were already quite out of balance if I may note that. We as DR Holders were not the ones who came first for SAAT. Now the certificate holder drops out and then things are completely off balance, aren't they? What then is SAAT's position to represent the interests of the bank alone?

Chair

No. Neither is that. To the extent that we have and retain a role, it will remain to find a way to serve the interests of bank, depositary receipt holders and the bank's mission together to the best of our ability. The extent to which we can also articulate the depositary receipt holders' interests, including in our voting behaviour in the shareholders' meeting, depends on the extent to which the depositary receipt holders require us to do so. We are going to wait and see that now. Then we will see how substantial that role is. Would you like to say anything else?

Mr. Schoors

I would answer that: it is not because DR Holders will now have their own voice in their hands that we would weigh them less in our decision. That is not the case at all. We weigh them as much as before. But you just got your own vote if you wish at the meeting.

Mrs. Croese

Then I still want to ask, how will SAAT behave towards Triodos Bank as an advocate? Surely the balance is no longer the same. Is there any role for SAAT other than as an advocate to Triodos Bank?

Chair

That is what I tried to say. The answer is that it largely depends not only on you, but also on other DR Holders. But in formulating our views, Mr. Schoors quite rightly said this, for us it does not weigh how big the number is. We are trying to serve the total interest of depositary receipt holders as best we can, and I would ask you to first listen to how we will specifically position ourselves on the substantive issues arising from the financial statements, to name a few. I think you will then have an idea of what our approach and stance will be.

Mrs. Croese

Indeed, I hope so, because for the time being I get a bit of a feeling that Triodos Bank ... It is mentioned first in the list of advocacy ... whether I can detect something in that that goes more towards the side of the depositary receipt holders than I have heard at least up to now and what I have experienced in all the years, also how SAAT acts in relation to the depositary receipt holders and the bank.

Chair

We will do our best not to disappoint you. Afterwards later, I would like to hear from you whether we succeeded a bit.

Mrs. Croese

Okay.

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

Chair

Thank you.

I would like to suggest that we proceed now anyway.

Moderator

We have one more question online from Mr. Friki from The Hague. At the previous meeting, a group of DR Holders cast a protest vote rejecting, in my view, valid proposals. To me, that does not seem positive to improve the image of the bank and the certificate. How does the SAAT board view this?

Chair

I have already said that. We were disappointed, but of course we accept a majority decision. It is as simple as that. I already told you that we do not rule out the possibility that one day we will offer some of these proposals again, but then of course we have to take into account what happened before. I will continue. Thank you for your interest, for your questions.

3. Consultation for SAAT's position on voting items on the agenda for the annual general meeting of Triodos Bank N.V. on 17 May 2024

Chair

I will now turn to an agenda item that has come up indirectly on a number of occasions. And that is the consultation, because that is what it is, for the purpose of our positioning on the voting items on the AGM agenda on 17 May.

Just a brief introduction on my part. Just now it actually came up again. We do our best to determine that line-up based on - note the order - DR Holders, bank, and mission. We really try to weigh them equally. That is not always easy, but that is nevertheless our job and we do it - again - on behalf of those who explicitly want this at the AGM. Indeed, we have also briefly referred to that, knowingly scheduled this meeting quite well before the AGM, about a month in advance. That gives you ample opportunity to consider whether you are going to cast your vote yourself or entrust your vote to us. In fact, you can still give us an explicit voting mandate if you would like. This is the first time we are going to experience that, so new. That has had one unpleasant consequence, I realise, and that is that the agenda for the AGM only reached you very shortly before this meeting. I am sorry about that. We will try to balance that timing better in future years. All I can say is that that agenda in itself is not terribly surprising. The main substantive document, the 2023 annual report, was available much earlier though and has been circulated and is well known. Still, I hope you at least experience the timing as positive in the end. But we would very much like to hear from you how you perceive this new model and also take your comments on the matter into account. Just as we will also take your comments on our line-up into account. More on this in a moment. We have not yet determined our final line-up. We will do so, also taking into account what we are going to hear from you. If you have been able to take a look at the Triodos agenda that should be visible now, yes, you will see that the voting items are discussed in groups. There is a group about results, there is a group about legal agenda items, the last group is about governance issues. So, we intend - as we may continue to do in the coming years, at least this year - to outline what our voting intention is for each voting item in the group and the reason why. We welcome the opportunity to respond to that as well.

We start with group Results, 2d, is adoption of the financial statements. I will tell you in advance, actually contrary to what was promised earlier, I thought it was going to take a very long time for you to respond to this, so we will now look at the results first. Then I will give you the opportunity to ask questions about them. And what is left of voting items we will deal with at once. And then you will get that opportunity

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

again. We assess the annual report and accounts from that same three-part perspective. I will start with a very brief reference of mine that I do not want to withhold from you, namely to the bank's strategy as found in the annual report. It has already been said that strategy is perhaps the most important ingredient of an annual report after all. At least important enough to highlight. Anyone who has seen that will also have seen the three themes, the three strategic themes: 'One bank', 'Unlocking our purpose' and 'Frontrunner in responsible finance'. Stated this way, that is something I don't think anyone can object to. At least I think so, we certainly do not have any fundamental objection to the trio. But I take the liberty of referring to an earlier heard formulation that I liked very much and which I think is even a bit shorter and more concise, namely the formulation 'Change finance and finance change'. I actually thought that was a very nice summary of where Triodos Bank could and should distinguish itself from its competition, Change finance and finance change. The latter, that finance change is actually pretty much what Unlocking means. Unlocking our purpose. The bank, I would say, and I hope you would too, should offer all its stakeholders the opportunity to contribute positively to social sustainability. After all, that is its core mission. This can be done in many ways because those stakeholders include many. That can apply to the borrowers who get credit for trying to do that. It also certainly applies to bank employees. It applies to the investors who entrust the bank with an assignment. It applies to the bank's suppliers. It applies to the bank's business partners. And it certainly also applies as far as I am concerned to the DR Holders. The sum of all this positive energy - I do not need to tell you - is more urgent than ever before. Change finance and finance change. Change finance is also a key role. In my experience, which coincides with being a frontrunner, frontrunner responsive finance. Still, I think we can objectively conclude that Triodos Bank has made a tremendous contribution to this. A great contribution to sustainability thinking in financial services. Much more is still needed, much more needed, also urgent, and useful, more topical than ever, all true. The battle is far from over, but there has been interim success. The bank has positioned itself in that role and that has not gone unnoticed, even by its competitors. As a result, you might actually have to conclude that the exceptionalism of Triodos has receded somewhat in that sense. That is actually mostly a success story, part of a success story. I think that at some point, the bank should reconsider how it wants to keep the focus going into the future and rethink that role without in any way diminishing its significance. That would be my comment on this triple strategic objective.

We will now move on to the three different sections. You can already see what is written here. We thought it would be good to also give SAAT board members a chance to give their perspective on each of these. You can see here how we have divided the bank's results and messages. I will start with the financial results and for that I would like to give the floor to Koen Schoors.

Mr. Schoors

Thank you, Alexander. As you have already seen, Triodos' financial results for 2023 were more than satisfactory. I would add that that happened with 82% of the balance sheet invested in assets, not only rights to financial returns, but also social or environmental returns. And that is exceptional as far as other banks are concerned. Triodos is the best bank in that respect. As Triodos focuses on lending to the real and positive economy, it is also the case that its financial performance will always be largely determined by its interest margin, i.e., the difference between the interest they get when they borrow and the interest they pay on a deposit. Due to changes and the international and monetary environment, those interest margins, as we all know, were exceptionally high last year. So, this led to a very strong increase in net interest income for Triodos. At the same time, there was also a controlled increase in costs, an increase, but controlled. So together that made 2023 a record year in terms of profitability. There was a sharp fall in the cost-income ratio to 73% and a return on equity of as much as 6.1%. In light of the ongoing discussions with depositary receipt holders and the tensions and emotions about this, we are very pleased that the bank has decided to return 75% of that profit to you, the depositary receipt holders, in the form of - another record - dividend. You will get €4.07 per certificate, which is €2.84 final dividend. But there was also an interim dividend of €1.23 which means €4.07 per certificate for the full year. That

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

is also a pretty big dividend yield. Whether you take intrinsic value, inventory value or current value, it is a very high yield. However, we also want to be reasonable and caution that a lot of the results are due to the improved interest margins, but they are not entirely in the bank's control, even largely out of its control. So, if interest margins fall sharply again, profitability will also fall. Still, we would like to add that the bank has also been working on cost savings and efficiency improvements and these were serious by 2023, but did not contribute much to profitability, as they were overshadowed by increased compliance and legal costs. Nevertheless, we think that in the long run, those higher efficiencies, and those savings where they can, will contribute to structurally higher profitability once all the dust has settled and all the emotions have subsided. So, on that front, we are certainly positive for the future. Thank you very much for my time.

Chair

Thank you very much. I said that I am happy to give the floor to the board members. Afterwards, when we have dealt with these points, we would like to hear your comments. I would now like to give the floor to Jolande Sap on the subject of impact.

Mrs. Sap

Thank you, Alexander. My contribution will be about the social impact made by Triodos in 2023. So not so much about the impact towards the depositary receipt holders, here Alexander has of course already said the necessary things and we are also eagerly awaiting the evaluation of the MTF and there we also feel the pain. But if you look at Triodos' social impact in 2023, we actually see a very nice picture. Making positive social impact with money is of course the core, the heart of Triodos' mission. Traditionally, the bank has made a distinction here that Alexander missed in the strategy, but which you can see in impact, between Change finance and finance change. And if I start with the latter, financing social change. Then we see, first of all, that by 2023 Triodos had more financial capital available with which to make that impact. That capital grew from €22.6 billion to €23.2 billion. More capital is also more beautiful impact. What Triodos also did in 2023 was create a new sharpened vision of where then that big social transition should come from. A very readable piece. And has also linked that to the five transition themes that Triodos has long held. Those five themes are the energy transition, the raw materials transition, the food transition, the social transition and, finally, the welfare transition. On all those five themes, in the annual report Triodos not only gives the figures, what has been achieved in those areas, but also - and for the first time last year - very inspiring wonderful customer stories. We would really like to encourage Triodos to keep doing that, because it is with those stories that you really see the impact. Then you see through the figures what it does to people. The bank has developed its own methodology to measure impact. It is called the Prism tool and with it the bank maps out the positive and negative impact of different projects at customers. The great thing is that in 2023, that tool has also become available to corporate clients in the form of a nice app. So that gives more insight into their own operations and that is also very important for a key Triodos objective for the whole community, the "As One to Zero" objective. You have probably heard that one before. That is a target that Triodos adopted in 2021, which Triodos was hugely ahead of the curve with at the time. That objective is that Triodos wants to be climate neutral by 2035 not only for its own operations, but also for the operations of its customers. The annual report also shows that the bank is well on track to achieve this goal. An intermediate target is now disclosed for the first time and this intermediate target appears to be overscored, so we think that is very positive. What the bank has also done in 2023, for the first time, is that it is going to measure this impact even more thoroughly and is collaborating here with a social enterprise in this field, the Impact institute, and showing for an important part of the portfolio, the sustainable energy portfolio, exactly what the climate impact and the social impact of this is. Of course, much of it is positive, but you also see negative impacts with clean energy. For instance, in the sphere of human rights, impact on scarce raw materials and that insight enables you to steer more sharply. The bank also says it wants to do that. That in terms of financing change. When it comes to change finance, to changing the financial sector, the bank reports here that

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

there has been a very active lobby at international, European and Dutch level. That lobby has been partly successful but has also been tough. The bank also shows this in its report. It is important that progressive forces continue to lobby, because the opposing forces are actually increasing worldwide, but also in Europe. The bank also mentions that it was the first bank to join a global campaign for a non-proliferation treaty for fossil fuels. I did not actually know that campaign yet and it is good to know that we can all join it as citizens too. I signed up to this this morning, in case you find that interesting too ... What that campaign is doing is trying to get a treaty that countries are going to commit to, which rules out any new fossil sources being tapped in the world. If that succeeded, we would take a very nice step. A final point on change finance is that Triodos has become No. 3 in the global banking rankings, actually showing that it knows how to maintain that leadership position. Even as other banks slowly start to take their steps on this path of sustainability, Triodos is still an undisputed leader. So, in summary, I come to the assessment that impact, social impact in 2023 has been a very good year for Triodos. There is a renewed vision behind the five transition themes, "As One to Zero" is well on track, Triodos manages to remain a frontrunner and, in a rapidly polarising world, provides a necessary and powerful voice for positive social change.

Chair

Thank you very much Jolande. I would now like to give the floor to Tarique Arsiwalla for cost development, investment performance and risk management.

Mr. Arsiwalla

Thank you. First of all, I will talk a bit more about the cost development. Hitching on actually to Koen Schoors, an important parameter in the banking sector is ... Am I not understood? Am I understandable now? All right, everyone can understand me? First of all, I want to talk about cost development. At the same time, Koen Schoors has already said quite a lot about this. But still, just that key indicator. In the banking sector, it is the cost-income ratio. This has improved significantly over the past year. In recent years it has often been around 80% and last year it was 73%. So, a big improvement. An important part of this improvement was the specific interest rate situation last year. So here we expect normalisation in the future. If you take a more specific look at cost development, you actually see two cost areas that have risen somewhat. On the one hand, there are the personnel costs, which have risen about 10%. I think because of apparent reasons. About 40 people have been added, particularly in compliance and anti-- money laundering activities. These are, of course, activities that banks are rightly and strongly urged to play their part in.

On the other hand, operational costs have risen considerably, by about 17%. Still, I would like to mention there that the litigation costs have been quite a big part of this with over 8 million euros last year. The bank started making changes to its operational model some time ago and expects to manage the cost situation better and better in the coming years, which will again have a positive effect on the cost-income ratio. With interest rate developments set to normalise again somewhat, we do expect that this cost-income ratio, which was 73% now, could come under pressure, and so this continuous focus on costs for the bank remains something we would like to pass on.

The other theme is about the bank's investment performance. We see that the bank's management assets have increased slightly over the past year. This is partly underlain by rising share prices that were actually partly offset by lower inflows of new mandates. You can also see this in fees and commissions, which have fallen slightly compared to 2022. At the same time, there are very nice developments that we are also happy to support. Triodos has actively advised the European Commission on how the SFDR, which is a regulation in which transparency between funds is sharpened, can easily assess investment funds on the impact they make. We know - and this is also confirmed in the market - that Triodos funds also do very well in terms of impact. So this is a very positive thing if this

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

is also going to find further passage from European legislation.

Finally, on the funds' results. These cannot be found so much in the annual report as in a press release that came later. At the same time, we think a bit more detail would be desirable, so that we could also do better benchmarking against other funds in the market. That is something we would also like to pass on to the board.

Then finally, risk management. This is a very comprehensive piece that is very common for a bank. Actually, all possible risks are well examined here and substantiated how the bank deals with them. Actually, we think perhaps the biggest risks at the moment are the uncertainty around certificates. So the increased advisory costs I just mentioned, impending claims for damages, these are all things that the bank also spends a lot of time on and which, as such, can also pose a risk.

Finally, the provision pot linked to it. That is unchanged from last year and stands at around €7 million. Thank you.

Chair

Thank you very much. Then I would like to give the floor to Roelien on remuneration and personnel policy.

Mrs. Ritsema van Eck

Thank you, Alexander. I would like to share with you my observations on human resources and remuneration policy from the 2023 Annual Report. In order to remain a frontrunner, Triodos Bank has also spent the past year redesigning its target operating model. Tarique referred to it briefly. This is to become a more effective and efficient organisation, across countries. The aim is to create our bank, One team, one mission. The outcome of this redesign is that Triodos Bank will continue to focus on continuous improvement, efficiency and development, and it will demand the same from its employees. There is also a strong focus on equity, diversity and inclusion in the annual report. Triodos Bank's ambition is to be a diverse organisation, reflecting the communities in which it operates as well as its customers. A very important step was made last year by developing an equity, diversity and inclusion policy. With this, Triodos Bank has formulated three objectives, namely in the area of gender, creating awareness around this theme and inclusive recruitment and appointments. I would like to challenge Triodos Bank to make these valuable objectives even more concrete. Triodos Bank has an international remuneration and appointment policy for its co-workers. This policy is based on a fair, modest remuneration that facilitates co-workers in a good way of life and making a social contribution on the one hand and acting within the financial sector with the corresponding inflow and outflow on the other. The ratio between the highest full-time salary and the average salary is 4.9 which is well below the maximum of 7. Finally, the following. Despite the turbulent times, Triodos co-workers' commitment remains high at 7.4 and over 80% of co-workers are proud of the bank. Quite an achievement, but above all very valuable to note that the co-workers remain unabatedly committed to the mission of their bank. Thank you.

Chair

Thank you very much. Ladies and gentlemen, I now interrupt the consideration of these voting items to give you a chance to respond to this first piece if you wish, so that we can incorporate that into our final line-up. We are not here to answer your questions to the bench. We are currently facing the task of noting your questions to the bench and perhaps making them ours.

Yes, I will go to microphone 1. Go ahead.

Mr. Greven

Thank you, Chair. My name is Daan Greven, depositary receipt holder from Eindhoven and also board member of the Stichting Certificaathouders Triodos Bank. As SAAT, you are actually the only shareholder, that is a fact, and therefore I do not think you represent the depositary receipt holders,

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

although I know that under the One share, one vote model that division of roles has changed somewhat. Following your discussion of the annual accounts, I would like to review a number of points and ask your opinion on them.

I will start briefly with the financial results, as put forward by Mr. Schoors. He says 82% of the balance sheet is in something like fixed-income assets. When I look at the balance sheet, I see that 68% of that balance sheet over the past few years is in loans, loans, and mortgages. That means that 32%, and that is actually structural over the past few years, is in lower-yielding assets anyway, a lot of bank deposits and government deposits. Let me just finish my story and give me the opportunity to respond to this. That last piece in particular, that interest margin you mentioned, is leading to a significant, also due to the changed policy of the ECB, increase in the interest margin. What I also have a question about is how you view the bank's policy in terms of promoting and increasing fee income. That was formulated as a spearhead a few years ago. I no longer hear or read anything about this, and I do not really see fee income going up either.

Then the cost-income ratio. It has indeed fallen from 80% to 73%, 80% over the past few years. Mr. Schoors and Mr. Arsiwalla already indicated that there is talk of normalisation towards the future. That interest margin will be somewhat lower this year. How do you view the normalisation of that cost-income ratio? Do you think it will return to 80%? How do you position that in the bank's objectives to achieve a significantly higher return on equity, which in turn should benefit the group of shareholders sitting here? Mr. Schoors also briefly touches on the dividend, which has been raised to 75%. That is true about the 2023 financial year. If I look at the financial years 2019 to 2023, that 75% brings us to an average payout of 55%. If that 75% had been 50% this year, we would have ended up with an average of 50%. Financial year 2019, by the way, zero euros have been paid out. We are still slightly behind there. That dividend proposal, in my view, is brought to DR Holders by Triodos Bank as a kind of favour, as: Look at what we are doing, 75% that is quite a high distribution after all. My question to you is: How do you assess this dividend payout structurally, i.e., over several years, and what would your ambition be in terms of payout for the coming years?

And then I turn to Mr. Arsiwalla, where it talks about costs, investments and risk management. I actually want to comment on the risk management bit in particular. The bank itself also mentions in the annual report two items in the UK that led to a considerable increase in impairment costs in the financial statements. But you also mention the claims that are hanging over the market and hanging over the bank. How do you view the fact that the financial statements, the figures in the financial statements, let me make it very explicit, did not take into account the size of these claims in the presentation of the figures? The auditor has of course signed off on it, but I would like to hear from you what your assessment is regarding the realisation rate of those claims in the perspective of the annual figures. I will leave it at that for a moment.

Chair

Thank you. I am still hesitating for a moment. Let's see if there are any further questions and maybe answer them together. That seems effective to me. On microphone 2.

Mr. Janssens

Good afternoon. Thank you. My name is Janssens, Voorschoten. You know me from Triodostragedie.nl. I would actually like to appeal to you as chair to be a little less enthusiastic about the report. You quoted the old slogan of Finance change, change Finance. And you said at change finance: great. Then I thought that is quite cynical when you consider how finance, finance, has changed with regard to equity. Then I just call for a moment to really have that triple perspective in mind. For depositary receipt holders, this change finance has obviously not been great at all in the past year. It has been extremely disappointing. I think that enthusiasm about that is out of place.

Chair

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Thank you. Are there any questions coming in digitally?

Moderator

No.

Chair

Then I think I will now move on to the answers. Then I will just give the floor to Mr. Schoors first. Excuse me, you will get another chance later.

Mr. Schoors

In the first question on that 82%, I talked about triple bottom line assets. That is a piece of the balance sheet where the bank calculates what part of the assets are in things that not only yield financial returns but also focus on environmental or social benefits. You had understood me as if it were purely fixed interest, but that was not my intention. It is a misunderstanding, no problem. Your substantive question about the cost-to-income ratio, it has indeed fallen to a large extent due to the exceptionally high interest margin. The bank is making structural efforts that are real to bring costs down, but as I said, they are actually currently being wiped out by the litigation costs and they are balancing each other out. But the efforts are real. So over time, we assume that we can stabilise and get the whole relationship in order, that the litigation costs will be paid or not paid at some point, but at least clear and disappear. But those structural cuts do remain. So, I think over time we do go below 80%, but we will probably go up a little bit next year, because indeed those interest income will go down. I hope that answers your question.

And then your last question about the dividend payout - payout ratio - of 75%. Now it is the case that it is 50% on average for banks. You refer to 2019, but of course that was the run-up to the corona crisis and then the ECB asked banks not to pay dividends and most banks did, so there was zero for all banks. So, the 75% or, as you yourself said the longer-term averages of 55%, is actually comparatively high. You certainly cannot argue that the bank pays low dividends. Your question was how this looks in the future. I think it might be a good idea that the bank would try not to pay a higher dividend in the future to partly address the concerns of DR Holders, but and I should also add a big 'but', what the bank doesn't pay out, the bank can of course set aside and invest in future assets that yield future profits. So, the more you pay out now, the less profit you will have in the next year. You may have a higher percentage of profit, but the profit will be lower. So, you have to put that in perspective as well. There are communicating vessels and it will depend in part on the wisdom of the bank what they decide there.

Chair

Thank you very much. Just briefly to Mr. Arsiwalla.

Mr. Arsiwalla

It is not functioning yet.

Chair

I take this opportunity to respond briefly to Mr. Janssens' point. In my perspective, change finance is about the role that bank plays in the world of financial services. That is what it is about. I think the bank has characterised itself from the beginning by drawing attention to that sustainability perspective as an essential ingredient of it. That is the change objective I am highlighting here. I am extremely positive about the way the bank has done that and the success it has had in doing so. That is separate - as I am putting it now - from your concerns, which I also understand. But the appreciation for that pioneering radicalising, if you can call it that, formative role of Triodos Bank stands up straight as far as I am concerned.

Mr. Janssens

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But one of the parts ...

Chair

Ho ho, I will not give you the floor for a moment. I want to give Mr. Arsiwalla a chance to respond first.

Mr. Arsiwalla

I will briefly address the question about the provision pot. I also deliberately mentioned that it remained the same from 2022 to 2023. In the annual report, it further states why this is so. Provisions are taken only if both the probability and also the amount, i.e., both, provide sufficient certainty. Apparently, at least in the past year, that has not been the case so the provision has remained unchanged, and the auditor has approved it as such.

Chair

Agree. I will continue with ...

Mr. Janssens

Can I still respond to what you just said?

Chair

You may do that in a moment, but I understand that you also want to respond, and you will be first in line.

Mr. Greven

Two small comments. I find it a bit remarkable and also very nice that Mr. Schoors mentions we a number of times when he talks about the cost-income ratio and the trend in it, as if Mr. Schoors is sitting in the chair of the bank's CFO. I do find that quite extraordinary.

Chair

But that is not the case hear. I can reassure you.

Mr. Greven

No. We understand that very well.

Mr. Schoors

We as shareholders, that is, you.

Mr. Greven

But we as shareholders have no influence on that cost-income ratio. Indeed, that is the weakness of us as we.

Mr. Schoors

Then I apologise for the personal pronoun.

Mr. Greven

The dividend payment. Indeed, we did not receive a dividend for 2019, that's right, financial year 2019. And that was indeed decreed by the ECB in that year. At least, it was in early 2020: dear banks, do not pay anything out, because you may need that equity for all kinds of losses coming up. Let me just make a reference to Rabo certificates. I know Rabo certificates are a substantially different product, but Rabo did make up for the retained interest payment on those certificates in late 2020 by paying out stock certificates, so to speak. Triodos could, of course, have chosen to do so in order to still be able to do

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

something about that 2019 financial year. It is a pity that didn't happen.

Chair

Thank you. Mr. Janssens also wanted to say something briefly, I understand?

Mr. Janssens

Yes, because I think you distinguish very easily between the financial sector and the bank's own operations. The old system that was based on NAV and its own trading system was maintained because it had a good connection to the real economy, because it did not allow speculation. That was also Change finance. That was actually jettisoned by the bank.

Chair

Yes.

Mr. Janssens

So, I do think that has to do with it. And maybe I can comment on that right away following Ms. Sap's story about that impact. She also talks about social impact. I do not think anyone in the room doubts that the bank does good things there. But impact also goes to those DR Holders. That is also impact.

Chair

Sure.

Mr. Janssens

And that again has an impact. Of course, we also read in the newspapers mostly about us disgruntled DR Holders, which is also impact.

Chair

We are well aware of that. You can rest assured of that. I look at microphone 1.

Thank you, Mr. Speaker. Again, it is Rob Borthwick from the UK. Regarding the last presentation, where you talked about Triodos Bank's three objectives and SAAT's three objectives for the bank, I am afraid you and your colleagues are too complacent in their description of the bank's impact. I would suggest that only in the sense of a positive recent financial performance can we see an ambiguously successful performance of the bank in the future. I say that simply because I recognise that it has been a positive year in terms of dividends, and if I may say to Mr. Schoors and others, I would only say that as a certificate holder of the bank, I expect it to pay out the maximum possible, taking into account its future investment capacity. So, I think of it the other way round: pay me out now if the bank is able to maintain its performance in the future. I know these things play with each other. But on the other two elements, the overall environmental impact of the bank, I think it cannot be seen as positive as Ms. Sap suggested, simply because it is unclear how sustainably the bank performs, as it affects DR Holders. Okay? So, you cannot know whether the bank's influence on an investment in green and environmental projects will continue and be adopted by others without knowing what the outcome is for investors. In other words, the DR Holders. So if we think about other banks, commercial banks looking at what Triodos is showing us, in a tactical sense they will show positive environmental results, but in a more strategic sense you don't know, because you don't know what the outcome will be for DR Holders and if the value of the certificates remains low, that is a very bad investment signal for an environmental project and not sustainable. So, when I think about how you describe this, I feel you are too complacent. What we as depositary receipt holders really need is for you to apply pressure to ensure that the bank's financial performance remains positive, that the payout to depositary receipt holders is brought forward where

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

possible and, finally, to address the broader issue of the relationship between these two positive elements and the value of depositary receipts given the existing shareholder base, which I recognise is something of a problem for the bank in general. The main issue is what will happen to the bank. SAAT may welcome it, but I find the other two areas too complacent." (Machine Translation)

Chair

Thank you very much. I am going to ask Ms. Sap to respond to this in a moment. Are there any further questions? I will take those first. Microphone 2.

Mr Gerritsen

Erik Gerritsen from Utrecht. I wanted to respond to two points raised on 17 May. First, the dividend that we also briefly talked about a moment ago.

Chair

I interrupt you. We will get to that.

Mr. Gerritsen

Okay.

Chair

It is now just about the response to the 2023 annual report.

Mr. Gerritsen

Then I will come back, because I have another question that will also come back later. The survey, the acting facility.

Chair

That one also comes later.

Mr. Gerritsen

That also comes at a later date.

Chair

Yes. That one belongs to another voting point.

Mr. Gerritsen

Sorry.

Chair

No, not very. Mr. Ronk.

Mr. Ronk

Chair, a short question, I think. The SAAT has given the bank's board a mandate for 2023. Usually that is a plan and budgets to go with it. Those are agreed: go ahead. Now the year is over, but I have not heard Koen say very much about results achieved and projected results set by the bank at the beginning of the year. So, I was actually wondering if there are any parts the foundation would like to pass on to the Executive Board for improvement on.

Chair

However, I must correct you. Shareholders, and SAAT in this case in particular, do not approve a budget

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or mandate specific plans. We assess what has happened. Of course, we can put that alongside what the bank was planning, because of course the bank does say something about that.

Mr. Ronk

So, I ask about that.

Chair

You heard Mr. Schoors speak about that quite extensively. I do want to ask him to summarise this again. But our role should be clear. It is more limited than I think you suggested. I look around. Does Mr. Schoors want to comment on this?

Mr. Schoors

Indeed, we do not deal with the bank's budget, and we certainly do not approve it. That is for the Executive Board. We don't have much to say about that. Of course, we know something about the bank's plans as they appear in the annual report. With regard to future strategies, cost savings, I have already said what I wanted to say about that, which is that I think that is the right way to go and that they can contribute, once the dust settles, to a structural improvement in profitability.

Mr. Ronk

Would you want that power, to approve the budget?

Chair

That requires a revision of the Civil Code. We will not get that done.

Mr. Ronk

Very much so, but unfortunately.

Chair

Koen did, I believe. I give the floor to Mrs. Sap.

Mrs. Sap

Now he is not doing it again. We are being bullied here on this side by the microphones. The power to approve the budget, of course, the SB does have. That really is in good firm hands with this bank too, though.

I can place the comment about an actually too positive assessment of the bank's social impact to the extent that you actually say: for the bank's long-term positive impact, both the social impact and the long-term positive financial results, it is crucial that the bank restores the relationship with the depositary receipt holders and that the bank can also give concrete perspective to the depositary receipt holders that the value of the depositary receipts will recover. Trust and value restoration are obviously related. I did not approach that relationship in my story, but the importance of the proper functioning of that MTF and the importance of that restoration of trust will certainly be emphasised at the AGM. Of course, Mr. Alexander also stressed that at the beginning of the story. So, I actually take this as an encouragement that we also pay close attention at the AGM that our stories do not all become small partial stories, but that we place that in the bigger picture. So, point well taken.

Chair

Thank you very much. Ladies and gentlemen, I propose that we now proceed with the discussion of the agenda and review the remaining voting items. We have listened carefully, and we will further reconsider our views on the 2023 results. I will tell you in advance that we intend to present a coherent narrative on our website well before the 17 May in which you will be able to read what you have just heard in

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context and perhaps ultimately draw your own conclusions from it. What are the remaining points? Let me run through them with you briefly.

First, we have the issue of the 2023 dividend. There has actually been a lot said about that. You know: total dividend €4.07 per certificate. A lot of positive things have already been said about that and I don't really need to add very much more. It was certainly a welcome gesture in the direction of all of you. So we intend - unsurprisingly - to vote in favour of the dividend proposal.

Then we have issues 4a and 4b, the discharge issues. The discharge of the members of the Executive Board and of the members of the Supervisory Board for the 2023 policies pursued and supervision exercised respectively. This all relates to 2023 I say anyway, not to what happened in earlier years. It will be clear from the previous part of this meeting that we are broadly very positive about the business results achieved by the bank over the past year. All the more - I also say - it is regrettable that the introduction of the new platform has disappointed so much, many of you, but also us, in terms of transaction volume and share price development, and I also say anyway that the platform really left something to be desired in terms of accessibility, if not lacking. You know the history and the sequel. Partly at our insistence, the bank's Executive Board has initiated a detailed quantitative and qualitative evaluation of these experiences. We very much welcome that. We count on the Executive Board to eventually report at the AGM, if not before, the results of the evaluation, the conclusions it draws from it, an action plan to be related to it and timelines within that action plan. In that case, there is nothing to prevent SAAT from voting in favour of the discharge of the MB and SB on the policies pursued in 2023.

Then under "Legal" we have an authorisation to the Board to acquire shares and depositary receipts. An authorisation to the Triodos Bank Board to acquire shares and depositary receipts is a common decision for this type of company, in line with its policy in recent years. Incidentally, to make use of this, Triodos needs permission from the DNB and has to make a public announcement. So, after SAAT's consent, the use of the power is still subject to supervision and safeguards. Let me say. We intend to vote in favour of granting the authorisation.

Then we have agenda item 7, but that is already no longer a voting item. So, I will stop here for a moment. By the way, it will be clear to you that agenda item 7 is a very essential item for us. We do particularly look forward to hearing what we will hear from the Executive Board on this point. But with this, you have heard our view on the AGM voting items. I pause again and offer you the opportunity to ask questions on this.

At least there was, yes, there you are again I would almost say.

Mr Gerritsen

Erik Gerritsen from Utrecht. In relation to 3b, the dividend, it has already come up a bit, but I want to come back to it again. That whole dividend has to do, among other things, with cost-income ratio, the whole performance of the bank. The MB did set a target for that as well. I think it was 75%, but I could be wrong. The point I want to make is that I have noticed that other banks usually have much more favourable cost-income ratios in the Netherlands. 60% is common, 65% is common. Numbers like that. Triodos Bank is way above this and is now falling. That obviously has an effect on the value of the certificates, obviously. It would be significant if those certificates recovered. We all want that here in the room. So, in short, I would hear perhaps from Mr. Schoors, but at least the idea of SAAT, how it is viewed. Shouldn't that cost-income-ratio reduction be more ambitious than the Executive Board is now imagining, because that can also restore confidence towards the DR Holders? That is actually my first question.

If I may, my second question is about the evaluation. I hear you saying that there will be an outcome of the evaluation. Most of us will have completed the survey. I have also done so as best I can and people

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are also being surveyed, I understand. We expect a clear narrative from it as well. What I would appreciate is that its results come out before 17 May. Then you can form an opinion about it, so that you don't see it in a flashy PowerPoint at the meeting itself. That would actually be my question. The second to that is the action plan attached to it, and you can then also form your ideas about that. So, my question is briefly: Can SAAT promote that this becomes available in time for us to have a proper discussion on this on 17 May?

Chair

I will just start with the last point. Thank you very much. It is not up to us, but I endorse and understand your wish. I promise that I will also bring it to the attention of the bank's Executive Board.

Would Mr. Schoors like to comment on that first point?

Mr. Schoors

Sure. I think that is a very valid question. The thing is, ever since I have been in it, from 2017 onwards, SAAT has pointed out to the bank every year that the cost-income ratio has to come down. We are happy that in the last two or three years, it is finally really being worked on. Of course, you can see that this year, for all banks, the cost-income ratio has come down because of the interest margin. So the question is: how structural is it? You have two types of banks: relationship-based banks and transaction-based banks. Transaction-based banks have structurally lower costs and lower margins. Triodos will always be a bank with a relatively high cost-income ratio, but 80% is really far too high. Indeed, we think that a structural reduction is very much in the interest of all of you, that it will increase the value of certificates and we are definitely going to push for that.

Chair

Thank you very much. I will take a look.

Mr. Van de Velden

Good afternoon. My name is Fons van de Velden. I have been a customer and certificate holder of Triodos Bank since decades, and I am a board member of the Triodos Bank DR Holders Foundation. We are almost at the end of this meeting and I have to tell you: I appreciate what you and your fellow board members have shared. At the same time, I have to tell you that I still have a fairly uneasy feeling. I come to two questions. That has to do, of course, with the fact that, on the one hand, you indicate that you are satisfied with the bank's performance, economic results, impact, the proposed dividend and that you cannot yet say anything about the future trading system and the evaluation of the MTF. I understand that. But the subtitle is that the bank is doing well and as others have already said, perhaps a little too little of the lens and perspective of aggrieved DR Holders in my opinion resonates in your story. It is well known, DR Holders have been severely hampered from trading certificates for over four years. There are problems around price formation, there is a big price loss and more importantly, there has been a big breach of trust between a large group of DR Holders and the bank. Now again - and I am sorry to say this - what I do miss, and what we also brought up in the previous meeting of depositary receipt holders, is what moral, functional, historical and formal responsibility SAAT feels to contribute, together with the Executive Board, to solving the whole fundamental problem with the bank's primary stakeholders. We hear too little about that. I invite you to nevertheless say something more explicit, something sharper and something more concrete about what you consider your responsibility from the different perspectives I just mentioned, to contribute to that. In the context of transparency, I also tell you that we intend to let our position on the voting items in the AGM in May be strongly determined with regard to the point of discharge by, in particular, of course, the Executive Board's position on this issue. But we invite you and I ask you to say a bit more about that what role you want to play in that as SAAT. Then my last point. This is a bit of a footnote, but a not unimportant one. Within this context, I have to

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say that I find it incredibly unfortunate that in recent weeks, too, there have been all sorts of problems surrounding communication between SAAT and DR Holders and the bank and DR Holders. Meanwhile, all those problems have been resolved again, but that in itself does not help improve the relationship of trust between DR Holders and the bank. This is actually a manifestation of a more fundamental problem. SAAT and bank very often use the word community, but we see relatively little - I also ask for your opinion on this - concrete activities by the bank to achieve the strengthening of the community, the relationship between DR Holders and the bank. Thank you.

Chair

Thank you. Let me just respond directly to these two points. Still, I hope it has become clear that we really hear the concerns of DR Holders, we are not blind and deaf, and we read our mail. So, we are very much aware of that. If I may go back in time, also to before my own presidency, when the possibility of the platform presented itself, I myself was also remotely happy with that option, because I had the hope - and I will not have been the only one - that at least with that, marketability would return. For many years, the most annoying thing to me seemed to be the simple fact that that tradability was zero, really zero. So, I was happy that that tradability would return and of course I hoped that - given what the bank stands for and that the bank is performing well economically - a decent demand for the certificate would also become visible, resulting in an attractive price formation. In any case, that did not happen in the way I hoped. And I think that applies to all of you. Of course, we can only regret that. One naturally also wonders: what is the reason? Not so easily. It might have something to do - I think myself - with the accessibility of the platform. I said about that too today that it has been disappointing and actually insufficient, perhaps also to accommodate authentic demand for the certificate. I cannot judge that, but I do not rule it out. In any case, you have to regret that that accessibility was not as good as it should be. Furthermore, of course, in any environment where supply and demand have to meet, you also depend on the external perception surrounding the bank itself. And we certainly can't drive that judgement, only influence it to a very limited extent too, but it becomes visible at some point and that can disappoint. And I fear continue to disappoint whatever else happens with the platform. You just have to trust that the bank itself, through its performance, through its appearance, through its quality, will at some point become and remain attractive to investors. That is ultimately the source of value. When then asked: how does SAAT see its role in doing something about that, that role is not negligible, but it is also modest. At best, we are representatives of part of the DR Holders and that gives us the right to speak at the shareholders' meeting and there we can put forward our suggestions and ideas. We will do that and we will also do it in openness and transparency. You know roughly what we are going to say. If you don't like it - which I don't hope, but I don't rule it out - if you would like a different tone, a sharper tone, would like more critical questions, have different ideas about what you should be allowed to demand from the bank, then you have the space at the AGM to indicate that and also the space to link your own voice to that opinion. I grant you that space wholeheartedly. Engagement is very important anyway.

Communication was your second point. Of course, I regret any imperfection in it. I am not running away from it, we also take responsibility for it, because it is also partly our task. But the practice is - you will also know - that we have outsourced those tasks to the bank and that we also depend on what the bank can do for us. It is excellent at a lot of times, but sometimes things do indeed go wrong. You say yourself that it has all been fixed again, thankfully. But that doesn't mean I don't regret it. So we will - you can be sure of that - do our utmost to be careful and successful in communication as well.

The community is a subject and a concept that appeals to me a lot, because I also think that makes Triodos Bank a very special bank. Uberhaupt the ambition to want to be that, to want to play that role, is quite special. You won't easily hear the big banks say that that is explicitly their ambition. How do you achieve that? First and foremost, by listening carefully to each other and trying, to the best of our ability, to be something more as a bank than the sum of all its individual components. In your dealings with the world, in your dealings with customers, in your dealings with investors, being and remaining something special. I think Triodos has in it to do that and to continue to do that. That has also been my reason for

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

joyfully making myself available for this board position because I think we might be able to contribute something to that after all. And we will continue to do that. But it is not an easy task and sometimes its exact fulfilment is difficult. We have noticed that in recent years, the last few years in particular. It will not necessarily get easier, but I think it is undiminished useful and necessary. In that sense, you may continue to hold us to it.

Now once more - I think - Mr. Janssens.

Mr. Janssens

Thank you. Janssens, Voorschoten, Triodos Tragedy. I have a couple of comments. First, a comment on what you just said about the price of the certificates. That is determined by a number of factors. Of course it is. You mentioned rather emphatically the perception and I felt it coming a little bit that we are getting the ball back in our court. The angry depositary receipt holders are making sure that the sentiment around the bank is not good, so the share price is disappointing.

Chair

I did not say that, by the way.

Mr. Janssens

No. But I said I felt it coming. I have been through these meetings before.

Chair

Clever of you.

Mr. Janssens

When Triodos decided to move away from NAV and the internal trading system, it knew that all bank shares were valued well below NAV and that the same would be true of Triodos' certificates. Other banks were performing better economically, which one of the previous speakers also mentioned. It was not at all expected that that share price would also come close to NAV values. A substantial share price loss was simply factored in. I just wanted to say that. I have two questions. Mr. van der Velden just referred to the possibility of depositary receipt holders voting against discharge. I am actually curious how SAAT will react to this. I asked once before what SAAT will do in such a situation. Will SAAT just let that vote take place or will it then take back the voting rights? The second point is a completely different one. Why do we have to re-decide on what is on agenda item 6? This was on the agenda last year in exactly the same words.

Chair

That is right.

Mr. Janssens

Why does that have to happen again now?

Chair

That is an annual obligation. That is a formal obligation. Next year it will be there again.

Mr. Janssens

No. Not next year, because it works for 18 months from the opening MTF asked.

Chair

In any case, you should not look for anything behind it. It is a formal obligation.

To your previous point. Regarding that discharge, of course you are completely free to vote whatever

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

you want. We don't even have the ability to do anything against that. But if we already had it, we wouldn't want it either. As far as we can intervene, we can only do so if a hostile takeover of the bank is imminent. We then also have a lot of explaining to do, but at least we can say so. That is how it is regulated. That we take back the voting right that we give to you through the proxies and ultimately exercise it ourselves. This is not going to happen around the point you are now describing.

Mr. Janssens

Thank you.

Chair

Ladies and gentlemen, I think we are about to conclude. Wait a moment, it is your turn for any questions. One moment please.

Moderator

I think it is a question for the roundtable.

Mr. Poncé

I have a train to catch.

Moderator

It is for the roundtable discussion.

Chair

We are now ready for the general round of questions. Then I do want to give you the floor first.

Certificate holder

May I ask another question perhaps?

Chair

That is allowed, but during the roundtable, right?

Certificate holder

I had another question about the MTF.

Chair

If possible, briefly, as we are now running out of time.

Certificate holder

That is not entirely down to me, I think.

Chair

No. Definitely not, that is not down to you, but it is true.

Certificate holder

On MTF, I sense too little, both from the bench and the SAAT that there is also some urgency. There should be a report. There should be a review. What I miss is that many people like me have a quantity of certificates meant as a supplementary pension. As you can see from me and perhaps other grey heads in the room, age is increasing all the time and the need to do something with that pension pot is increasing. I hope that the action points that come out of the review are immediately concrete action

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

points and not plans like we are going to study, we are going to see what the possibilities are.

Chair

I hope so too.

Certificate holder

I find that too vague.

Chair

I agree. I hope so too, so we will see. I am as curious as you are, thank you very much.

4. Any other business

Chair

I am really going to the roundtable now. So, the rest should fit in there. Then I will give you the floor first.

Moderator

Let me briefly explain the approach. Just before the meeting, we received a request from a certificate holder to ask a question in French. For this we are deviating from the agreement that the meeting is in Dutch. So, we will make sure it can be done. I will translate. We cannot have it translated simultaneously because you do not have a headset. Also online, you will get the translation of my Dutch. So, urging you to keep it to the point: short and, if necessary, in one or two pieces, so that I can follow the translation. À vous la parole.

Moderator's translation of Mr. Poncé's question

Mr. Poncé from Belgium, represented through his organisation Trioforum with about five hundred DR Holders, heard a lot of information today, but a priori not much new (I quote). He has three points. First, Triodos Bank, with the agreement of the SAAT, has realised the listing of the certificates on the MTF. He shares Trioforum's view that this solution does not work. Therefore - and this happens normally today - he and the people he represents will sue the bank, SAAT, I cannot make out, before the Brussels tribunal. That is the first point. Shall I go straight to 2 and 3? Yes. 2 is that he has sent a warning in a personal capacity to the Dutch regulators AFM and DNB, and he will turn that warning into a formal complaint. The third point, yes, I have not noted it. Bernard, j'ai oublié quelque chose?

Mr. Poncé

The text of my translation is available at Trioforum.co.uk.

Moderator

Très bien. Voilà.

Chair

I know your views. I note what you say, and I wait and see. We will see what happens. I look forward to it with confidence, but I will wait and see. Who else has a question? Go ahead.

Mr. Ockels

Good afternoon. Hendrik Ockels from Helvoirt. I wanted to give a cri de coeur, not in French. My wife and I, like previous speakers, have put a very substantial part of our pension, what we have saved, into certificates. We have had many moments of - may I say - down, doubt, anger, sadness, and everything, in short everything here in the room, we go through. Perhaps we have the fortunate advantage of not needing what money is in it in the very short term, but in a slightly longer term, but it is going to come.

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As another speaker said, we are all getting older and of course that just goes on. Recently, in my opinion - and this is very subjective, the person behind me already played on this - negative voices have had a lot of voices, a lot of noise and a lot of attention. Still, I would also like to say that I think there is a very large group of people who are idly, maybe even, waiting to see what all this is going to give, internally giving a lot of criticism. Personally, we also talked to Jeroen Rijpkema about a number of things. We reached out to him, there was a listening ear. What irritates me and irritates us is that there is obviously a lot going on outside. I am just now also hearing something about an action in that context. All these procedural matters have legal procedures, cost money and we all pay for that. A significant part of the profit goes to dividends, so it does not go to profit in that case. Another thing, of course, is external image damage. We have all experienced that and also seen that, at least in my opinion, it makes external investors uninviting, at least reluctant and shy about investing. In short, my insistence is - not to you, but to us - to avoid as much as possible doing external damage to what I think Triodos Bank just does very well, just not doing well in ultimately addressing for what it can. We have also discussed that with the bank and Triodos Bank itself can do very little about the value of the shares. I think that's more on us to mainly internally - as far as I'm concerned - harshly criticise anyone, colleagues, SAAT or Triodos Bank, but not play that ball externally. Thank you.

[applause]

Chair

Thank you. That was not so much a question as a comment that I am happy to note and take to heart. Thank you very much. I will take a look. Mr. Janssens, you have already spoken three times, I believe.

Mr. Janssens

But not at the roundtable, that is.

Chair

Well ahead, just a little more.

Mr. Janssens

Janssens, Triodos Tragedy. The previous speaker will not appreciate it, but today the accountability on behalf of our foundation goes to the bank and to SAAT. We held five meetings in the country recently, two webinars. About seven hundred people participated in those. A total of 1,360 people is interested in joining that claim. So, it is really serious. This is not because we want to damage the bank, but we should also not reverse cause and effect, and that just happened again by the previous speaker. The prices on the MTF are like that because they are placed on an MTF and not because DR Holders are angry about it. DR Holders are angry because of the bank's actions. That is where the cause is and the consequence is the anger, not the other way around.

[applause]

Chair

I note what you say. It is not a surprise and I note it. Thank you very much. Go ahead.

Mrs. Van de Haak

Van de Haak, Amsterdam. I just want to make a small comment, going back to one of the first remarks this afternoon that I would also very much appreciate a Dutch-language annual report. But also a request to pay a little attention to the terminology that is also circulating in the meeting. There are several words I will have to look up later.

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Chair

Ah, I am sorry about that. I apologise to you. I will do my best.
Yes, microphone 2.

Mr. Rijs

Remi Rijs, Schoonhoven. I have a number of questions, suggestions, comments. Let me start with the lack of trust. It is conveniently said that there is a lack of trust towards Triodos Bank. I don't know if there is. In any case, there are at least two players or three. The shareholders, the depositary receipt holders, the SAAT and the bank. If I humbly give my point of view, my relationship towards Triodos Bank: Triodos is a bank and I think that bank should do its job as well as it can, should run as a healthy business in a good cost-to-revenue ratio, so costs should be worked on. Maybe the bank should also - if it is so dependent on external factors such as interest rates - think carefully about what it does with its money, what it invests in whether there are not also certain dependencies on how things might go in the future. We are in a world full of transitions, so what the bank did 10 years ago ... Maybe something could also be done on the yield side. Other than that, I personally don't have a trust problem with the bank. I do think that when misery broke out a few years ago, the initial question was: what is SAAT's role? You ask that question yourself. That hasn't come up much else here. You are the only shareholder. We are DR Holders. As long as that remains the case, SAAT has a legal role to play. There are very many colours of DR Holders and every colour and combination of colours I respect, everyone sitting here and online and everyone else, I am one myself. There are a lot of views on why someone buys certificates. I think it is very important that there is a good basis of trust and a good form of representation between us and you. In fact, it shouldn't be one between us and you. This is not personal, but you are the platform. There is another platform, but I think if this is to be or would be a community, we need to find a smart way to organise ourselves and to represent us. If we think about 30 years from now, maybe a lot of us are no longer sitting here. Young people think very differently. I had it a few days ago with a wind cooperative where there was the same problem.

Chair

Would you like to try to finish?

Mr. Rijs

Okay. Duality. Board of mayor and aldermen and city council. It plays everywhere. I can put the question to you, but I can also put it here: how can we form a community? I think that is fundamental to get a relationship of trust and special representation and an efficient platform to channel our concerns and ideas to the bench.

Chair

Thank you very much. Let me say something about that right away. I fully subscribe to that thought. But still just for the record, we are the sole shareholder, but our exclusive position through the bank no longer exists. You should also realise that. So, we have actually transferred that formal role to the depositary receipt holders, who can use their individual votes to decide for themselves what kind of signal they want to send to the bank. But we are still happy - if there is a need - to speak on behalf of shareholder-DR Holders and to make it clear to them in advance what our position will be and hope that many will recognise themselves in it. We are making a start on that today. I hope that will have the desired result and once again I fully endorse your ambitions.
I will go over there for a moment.

Ms. Speur

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Speur from Swifterbant. Would it be possible for you to choose another organisation to do this kind of meeting? It takes an awful lot of effort to get registered. I did not succeed, my husband just happened to do so. ABN, I am sorry, with me all alarm bells go off. As soon as I hear that name of the bank, all my neck hairs stand up. This is something personal.

[applause]

Chair

I understand what you are saying.

Ms. Speur

And another thing. You have again chosen to meet in Figi. I know that at the Reehorst where Triodos Bank sits, there is a very good conference centre. It's next to the bank, opposite the Driebergen-Zeist railway station. Could you hold the meeting there from now on, because that is a room as big as this one. So, in terms of size, you don't have to lack, plus it is a congress center that works and does biodynamics, and you definitely can't say that about Figi.

Chair

Okay, thank you very much. I will take the suggestions and we will see what we can do. I also have no specific reason at all to want to be here. Just a good reason to want a venue that is attractive to you, easily accessible, has good facilities. For alternatives, we are certainly in for it. So noted. Thank you very much.

Mr. Bruisen

My name is Kees Bruisen from Langbroek. I started buying Triodos certificates about 20 years ago. I have a question. I am not financially literate at all, but if I understand correctly, we are going to vote on the past year at the Annual General Meeting on 17 May. We are dealing with individual depositary receipt holders here, with groups of depositary receipt holders and we are dealing with SAAT and we are giving you a mandate to vote at that meeting.

Chair

If you like.

Mr. Bruisen

Yes. Okay. Can you look into the crystal ball to see what it will roughly mean for the voting proportions there?

Chair

No idea. In all honesty, no.

Mr. Bruisen

But surely you know roughly what happens to votes based on historical data?

Chair

No, because this is a new model. We are doing it this way for the first time. So I can't judge it. I would have liked to serve you, but I do not know.

Mr. Bruisen

Then I have a second question. You have said: at the General Assembly, we will sit back and see what happens. You even made the staffing of the board depend on that, see what happens. What are the

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consequences of voting on 17 May? What could they be for the board?

Chair

I think they will be mainly ... but now I am going to repeat myself, I would rather not, you can read what I said about it earlier on the website in due course. We are going to look very carefully at what need there is and then we represent it quantitatively. Based on that number, and I am not going to set some kind of minimum or maximum limit in advance, we are going to see whether we think it is justified to pursue the efforts that go with it. And of course, we will let you know, submit that to you. We are not going to change anything at all without you hearing that and being able to give an opinion on it and also I think ultimately voting on it. So we are going to wait and see. And then I hope to see you again at that final follow-up meeting.

Yes, you in conclusion.

Certificate holder

Yes, the market is determined by supply and demand and I think the same is true for certificates.

Chair

Yes.

Certificate holder

There is more supply than demand. Yes indeed, because otherwise there would be ... And to change that, I think: why can't the bank - other banks did that too - withdraw certificates from the market, so that the flush becomes thinner, there is more supply than demand and from which we can then all, as we sit here, benefit. Suggestion on my part.

Chair

Thank you very much. By the way, you have seen that the authorisation we just read out has to do with that. This is a question you have to ask the bank. As far as I can say anything about it, I can say that the possibilities to do so are very limited by the regulator. So those are certainly not unlimited. It seems to me by far best if you ask this question at the AGM. Then you will get a much more precise and detailed response.

Certificate holder

You can at least submit it, I think.

Chair

I am happy to pass him on. I promise you I will, but you must come and ask him yourself in due course. I would ask you. Final question.

Mr. Teijen

Good afternoon. I am Dirk Teijen, certificate holder from Den Dolder, also an employee of the bank. As soon as it was allowed, I started buying certificates and yes, they have fallen in value with me too. I wanted to end on a positive note somewhere, because I have full confidence in the bank and in what impact we are making. I see it also with the relatively small bank, we have a lot of knowledge, we are everywhere, I myself also guest lecture at college et cetera, we have real impact and we are changing the world. But I would also like to ask the board: please make a big point of MTF, because I keep trying to buy additional certificates and it is a drama when I compare it to any crowd funding platform where I just get an iDeal or a Tag to do something. I think the demand is much higher, especially with people like me. I have not reached 50 just yet, so I have a few more years. I think the demand is very high among people like me who also want certificates, who have confidence in the future of this bank with

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this mission. Thank you.

[applause]

Chair

Thank you. I would say, even after 50, you still have a few years left, at least I hope so myself. Ladies and gentlemen, we are going to conclude but not before I have done something to which I would nevertheless like to draw your attention.

Moderator

May I? Three more questions online, chair.

Chair

I see them. The first question is why only SAAT can get a proxy for the AGM. The answer is that it is part of the voting regulations. It is so specific in the voting rules that it is limited to that. You approved that on 23 March. I also said in my story that I understand the desire to change that, but we will need the bank itself to do that. So, we are open to that.

Then agenda item 4, let us see. Mr. or Ms. Rijssel asked me to explain in more detail how exactly this happened when at some point the system of selling back to the bank at net present value was discontinued and what the quantitative interpretation of this was. It is not for me to answer that in detail, but I can refer to what has been sorted out and published by the Enterprise Chamber, for example. That is the best and most detailed source of information.

If I understand correctly, the last question is about the disappointing value of certificates related to loss of trust. What can be done about this? Well, that is what we are trying to do about it; explain well what you intend to do - we do that in any case, you may also demand that of the bank itself - and hope that those ideas, as they have also been discussed very constructively and realistically today, will have the desired effect on the perception around the bank. With the last speaker, I actually hope for the very best of that and also have great faith in it. But it is a complicated road, I fully recognise that, and for many of you a very, very difficult one.

Ladies and gentlemen, I am really going to conclude now. But I will not do so before saying something to Jolande Sap. Because, you have already understood and it has been reported before, that it cannot be ruled out that this is the last DR Holders' meeting she will attend. Her term ends on 29 June this year. It is not very likely that there will be another meeting with voting items between now and then. The simple fact that we have not been able to put that voting item on the agenda now even in due course is partly why we have ended up in that situation. So should that happen, I would first of all say that I would regret that and I would also say that if there is an opportunity at a later meeting to perhaps still raise this item with other voting items, I would hope that she would then be willing to consider continuing her membership and accepting reappointment. But should that not succeed for whatever reason, I really do not want to close without thanking her here and now before you all very, very warmly for all she has done for her commitment and dedication towards SAAT and Triodos Bank. She was a rock and a source of very good ideas and permanently good ideas. We as a board and myself as the new chair have benefited incredibly from that and we have appreciated it incredibly. Many of you already know her from her other public roles, in politics and beyond, and you know that she is not afraid of a robust discussion, we have noticed that too, here and in her own circle. But she is also extremely empathetic and she has put all her talents at the service of Triodos and everything Triodos stands for. I would like to thank her very much for that, on behalf of all of you. I hope with warm applause and a flower.

[applause]

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5. Closing

Chair

End of the meeting. Thank you very much for coming. Until next time and I hope to see you on 17 May.

[applause]

Signed for adoption by:

A.H.G. Rinnooy Kan

Chairman

J.C.M. van Hulten

Secretary