

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

NOTES

**of the Meeting of Depository Receipt Holders Stichting
Administratiekantoor Aandelen Triodos Bank (SAAT) held on
Wednesday 28 February 2024 (10.00 - 12.00 a.m.),**

Hotel Theater Figi, Zeist

Mrs. Schreurs

Good morning depository receipt holders here in the room. Good morning to those who follow us online. Welcome to this SAAT meeting of depository receipt holders. Before the Chair, Alexander Rinnooy Kan, officially opens the meeting, some practical housekeeping announcements. Let me start by asking you to mute the sound of your smartphone or mobile phone or turn it off altogether. As you have noticed, it is a hybrid meeting. You can follow the meeting here or online. You can participate, you already do. You can ask your questions later. And if you are logged in or registered, you will soon be able to vote. More on that later. You will notice that the meeting is in Dutch. This was also announced as such. There will be simultaneous interpretation into German, English, French and Spanish. In the Chamber, you can use the headset with transmitter. If you do not yet have one, you can ask for it at the entrance. Select your language online in the web platform. Here you can see on the screen - for those online - what the web platform looks like. You can see the different functionalities. On the left is the tab where you can choose the webcast. The messaging tab is for asking questions and the voting tab - on the far right - is for voting later. In relation to asking questions, please note the following. As announced, there are several agenda items, and you can ask your questions per agenda item. Before the meeting closes, during the round table, there will be space to address general or other questions or comments. Please organise your questions by agenda item. This will make it efficient for the meeting. I should have a little water and I go and grab that by my table. Then you think you have provided everything, but I didn't think of the most essential thing, water. We move on to the questions. Your questions please by agenda item and your general questions at the end during the roundtable. We will take alternating three questions online and three questions from the floor. And of course we are going to try to keep to our schedule, albeit with flexibility. If you attend the meeting online, you can ask your question in the language you want and the translation will come through. And we also know that someone in the room will soon ask a question in Spanish and we will also provide simultaneous translation to you in the room at that time. The questions will come online according to the agenda item and in order of receipt. This is important though. Of course, we are not going to repeat a question that has already been asked. We are going to make good use of our time. If you follow via the screen, you will only see your own questions on the screen. About voting, we are going to explain later during the meeting at that time, just before voting. As you know, this meeting is also being recorded and afterwards you can watch the recording via the SAAT website. I will then give the floor to the Chair at this point. See you later. Thank you.

1. Opening and announcements

Chair

Ladies and gentlemen, I begin by joining the words of welcome to all of you here and to those who follow us digitally. We very much appreciate your involvement - you know that - and we appreciate it. These are big numbers I also say immediately. You are sitting here in the room, but there are ultimately, all in all, more than 800 depository receipt holders involved in this meeting, from all the countries where Triodos Bank operates. So all are very welcome.

I want to use these opening remarks to share with you once again, on behalf of the SAAT board sitting next to me, how we view our role at this meeting and how we view the continuation of this also important meeting for us.

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I will start by saying - and I am certainly not saying this for the first time and perhaps not even for the last time today - that that role has fundamentally changed in our experience, changed dramatically with the introduction of the MTF and with the choice you made of the one Share, one Vote model. This has been almost a year now. Instead of exercising the sole right to vote at the shareholders' meeting on behalf of all depositary receipt holders - the old situation - SAAT will now only speak and vote on behalf of those depositary receipt holders who will explicitly instruct us to do so. All depositary receipt holders - I hope you also realise this - are now completely free to cast their votes entirely at their own discretion and, moreover, if you wish, you can give us a very specific voting instruction, tell us exactly what to do on your behalf at each voting item at the AGM. Those depositary receipt holders who are considering asking us to vote on their behalf - so not specifically, but providing a general proxy - we will openly inform them what our view is on the voting items at the AGM. We will do so at the depositary receipt holders' meeting that we schedule about a month prior to the AGM itself. This is also precisely to give you ample opportunity afterwards to consider what you want to do with your vote once you know what we would do with it. We, SAAT, will continue to be guided by the interests of bank, mission and depositary receipt holders. You know that. We have been doing that for a long time. Within that role, we like to be and remain an all-active shareholder. An active shareholder who, if necessary, does not hesitate to come up with advice, recommendations and exhortations in the direction of the bank's management. We have continuously done so in recent years under my predecessor. This is, again, a fundamental change. And we will have to wait and see, and of course we will, to what extent there is still a need within the circle of depositary receipt holders for that remaining modest, but still remaining representative role I just described. We will see. But we are in any case convinced that there is undiminished appreciation, certainly by you, of our second and perhaps actually most important role by now, and that is a role that extends to protecting the bank in the event of an imminent hostile takeover. In that role, SAAT's view and stance in the service of bank, mission and depositary receipt holders is also undisputed and obviously necessary. But precisely that, ladies and gentlemen, requires SAAT to have maximum managerial dependence, independence from bank and from depositary receipt holders. Not a dependent one, I am glad you noted. Ladies and gentlemen, I emphasise that point, because the share price recovery you are so looking forward to - I think you all are - can only take place with a large inflow of new depositary receipt holders. Precisely then, in such a situation, a protection of Triodos Bank's historical role independent of them is especially important. That is exactly one of the reasons we wanted to change the governance of SAAT.

So that is also the reason why, as we promised in March, almost a year ago, we are indeed coming to you with a number of amendment proposals. Proposals that, on the one hand, try to pin down that independence and, on the other, increase or clarify the influence of the depositary receipt holders and which, moreover, also make a number of legally necessary adjustments possible.

We are well aware, ladies and gentlemen, that this is a complex matter we are discussing with you today. It is no different. We are also well aware that for many of you it is not an everyday matter. I am sorry, it is no different. But I dare say that we have done our utmost to provide you with good, complete and careful information. This is also the reason we set aside many months for the run-up to this meeting. We actually started working on it at the end of the summer last year. All the proposals were - I dare say - very carefully considered, they were shared with you all at an early stage and, in addition, we discussed them with you in a separate webinar in October. So the preparation has been very careful as far as we are concerned. Nevertheless, to our regret - I'll be honest - and disappointment, an appeal was made on behalf of the SCTB - it will have reached you all - to reject them outright. This was not so much on substantive grounds, but on the assumption that this would encourage SAAT to take a sharper stance towards the bank now that the MTF platform is so disappointing in terms of transaction volume and share price development.

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Ladies and gentlemen, we more than fully recognise that disappointment - and I am not saying this for the first time and probably not for the last time either - just as we can well imagine that the concerns about it are of much more concern to you today than the finer points of our governance. A governance that will not be able to have any direct effect on this disappointing share price development. Back in October last year, we urged the bank - anticipating this - to conduct a careful platform review with a meaningful follow-up. That evaluation - you know this - is now underway and we are of course also looking forward to its outcome.

That outcome, that result, is already being anticipated by many parties, with many ideas circulating. Those ideas - I will mention a few - IPO, decertification, alternative protection structure, a non-hostile takeover are by no means unmentionable for SAAT. But they also have their own complications. An IPO, I will name one, is for Triodos a very principled intervention, a principled step that is also in itself not without risk of new disappointments and therefore needs to be weighed up very carefully in any case. We are not anticipating that today, but we are counting on a well-founded position and a plan of action from the bank at the AGM. And we will respond to that to the best of our ability in terms of content in due course and we will make clear what we think about it, whatever - I say with some emphasis - will be the outcome of today's votes.

Ladies and gentlemen, I will not beat about the bush, of course I would regret it if our proposals that we have developed with so much care were to fall apart soon. It is as simple as that. Especially if it were not on the basis of substance, but as a signal of general dissatisfaction. But surely we won't let our sincere view of what we think is best for bank and depository receipt holders influence us either. You have of course had every opportunity since last year's decision right up to the AGM to express your own views, and of course also today, but you also have and retain the right to our judgement on what the good cause of Triodos demands.

Ladies and gentlemen, I took office over a year ago as Chair, as a member of SAAT's board. I did so primarily and actually exclusively driven by my tremendous appreciation for Triodos Bank's important role in our financial system and in our society. Restoring the relationship of trust between bank and depository receipt holders is crucial to that role. The latter, it is now apparent, is a long-term process and that is now under further pressure due to MTF's disappointing performance for all. This is deeply regretted by our SAAT board. But ladies and gentlemen, we are also acutely aware of the limited role we can play in that recovery process, especially now that last year's decision has created a so much more direct relationship between depository receipt holders and bank. The trust in the future - I repeat it again - of Triodos can only be restored jointly between those two parties, between bank and depository receipt holders. I hope the basis for that can be laid as soon as possible. Thank you all.

Ladies and gentlemen, I would now like to introduce my fellow board members. First of all, I have to report that, to my great regret, Jolande Sap is in bed with flu and cannot be here today. Then I would like to introduce you to Roelien Ritsema van Eck, Tarique Arsiwalla and Koen Schoors.

Then I have some other introductory formalities for you. I inform you that Arnout Stroeve, the notary, is present. He will oversee the voting process as it should be. I am happy to inform you that Jeroen Rijpkema is also present on behalf of the Executive Board of Triodos. At his request, I am also happy to give him the opportunity to say something to you himself towards the end of this meeting. He will also remain available for direct contact with you afterwards. I would therefore ask you to submit questions to the bank directly to him after this meeting and not to me, as he can answer them better than I can. We have present Coco van Hulten as the note-taker. I will inform you in advance that the draft minutes will be posted on the website within three months. I would also like to note - this will not surprise you - that the convocation for this meeting was valid. You received an invitation by post or e-mail. The agenda,

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the notes to it and the meeting documents have been available on the website from then on. In so far as you still had problems being here, I am very sorry, but I am glad you are here in any case. It seems to me that this meeting can also validly decide.

Then let me say something else, which is that SAAT - this will not surprise you - has received a lot of questions prior to this meeting, in fact continuously over the past few months. Again, we are well aware that these are complicated issues. We handle your questions very carefully. They are all read and answered to the extent possible. We do this with a very small staff. We have a part-time secretary and that's it. We fortunately get support from the bank, but still. It has been hard work and I can only tell you, we have done our best there too and we will continue to do so even after this meeting.

If all goes well, you will see the agenda again here. With your agreement, I would like to set it like this.

2. Proposal to amend SAAT's terms of administration and authorisation to execute the deed to amend the terms of administration

Chair

I now turn to agenda item 2. Agenda item 2 is the proposal to amend SAAT's terms of administration and - I say formally - an authorisation to execute the deed of amendment that should follow. This is a necessary formality.

I will start by briefly explaining these points in the hope that you have had an opportunity to study the documents and, in particular, also the reading guide that explains in some detail what is happening here and why. Still briefly. We present today four proposals to amend the terms of administration. The reason why these proposed amendments are presented in four separate opinions is so that you can assess each proposal separately on its content and vary your own judgment on them as well. The four issues are as follows:

First, the inclusion of agenda-setting rights and rights to have depository receipt holders' meetings called. This is new.

Secondly, the removal of the maximum of 1,000 (thousand) votes in the meeting of depository receipt holders and the removal of the maximum allowed depository receipt interest.

Then there are some technical amendments. I will briefly explain them and refer again to the reading guide. You will have the opportunity for questions in a moment and then we will vote.

The first point. Ladies and gentlemen, SAAT is very keen to facilitate and encourage the holding of discussion among depository receipt holders and with us. For that reason, we felt that you, the depository receipt holders, should have the right to put discussion topics on the agenda and have meetings convened. To ensure that this is done with support, sufficient support, so that it cannot also happen too quickly, we will also advocate thresholds for this. We have also done that. We do so by analogy with what is customary for shareholders. The percentages we mention are inspired by that, 3% and 10% respectively. Furthermore, you also come across what I mentioned earlier in this issue, that always four weeks prior to the General Meeting of Shareholders there can be a meeting of depository receipt holders. As I said, this gives you enough space to digest again what you have heard from us and perhaps others at the depository receipt holders' meeting. That is the first voting item.

The second voting item is the issue of removing the 1,000-vote maximum in the meeting of depository receipt holders, a meeting like this one. With this proposal, SAAT actually wants to follow what is already common practice in the bank's general meeting, the AGM, as there is no maximum there either. By lifting the cap, we think SAAT is contributing to the attractiveness of investing in Triodos for new

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investors. We didn't just raise this ourselves, we also have a - say it honestly - slight preference for this result. But, I immediately add, we can very well imagine that there are small depository receipt holders who look at this with very different feelings and might also object to it. And that also means that we emphatically raise it separately and look forward to what you jointly judge. That is the second voting point.

The third voting item is the removal of the regulation of the maximum permissible depository receipt interest. You may also have seen that currently the maximum limit is 10%. And we actually no longer consider this limitation necessary or desirable. SAAT also hopes by doing so to encourage that Triodos could become more attractive to new, also somewhat larger investors. But, I immediately add, perhaps also to reassure you, this will not happen overnight because we too will require a statement of no objection from De Nederlandsche Bank (DNB) when such a 10% stake is envisaged. So that threshold obviously remains in place.

Then the fourth voting item. This concerns technical changes. These are actually mainly changes necessitated by the MTF listing, electronic communication, practical matters concerning depository receipt holder meetings, registering for meetings, casting votes prior to a meeting, all fairly self-evident, in fact. And we also want to lay down, this also seems appropriate to us, in the terms and conditions of administration that SAAT exercises the voting right in compliance with the voting policy that you adopted together last year and we also want to secure, and we include this, that a change in that voting policy requires the approval of the bank and of the meeting of depository receipt holders. That's you. Finally, this voting item also includes the addition of a proxy from depository receipt holders for the benefit of SAAT and the bank. This relates to the soon-to-be, from 1 January next year, legal requirement in Europe to transfer the depository receipts for inclusion in a giro depository. That is a complicated technical issue and European regulation, we just have to comply with it. The main purpose of those regulations is administrative clarity, so in that sense, I think it is also in your own interest, transparency about the ownership of this type of shares, and above all, I stress, and that is explicitly stated in those European regulations, this does not affect the rights of depository receipt holders in any way. We still need your support for this amendment.

Those are my clarifications on this point. And now we are ready to take questions. You will see microphones 1 and 2. I would like to invite you to take your seats there and wait for the floor. In a moment, after the first three questions from the floor, we will have questions online. I would ask you to state your name and, if possible, place of residence, and I would also ask you to limit your questions to the content of this item on the agenda. I will start at microphone 2.

Mr. Hurts

Thank you. My name is Hugo Hurts. I am a depository receipt holder, living in Leidschendam. I am also a board member of the Stichting Certificathouders Triodos Bank, abbreviated SCTB. Many of you will already have seen some of us, but maybe some of you will not. I know there are also a lot of participants online, so I am happy to address everyone. Thank you for your detailed explanation. I think you have made it very clear how the SAAT Board arrived at its proposals and is in it. I would like to say here that despite the fact that we very much appreciate the fact that you have done all this and also understand and can partly endorse the motives for coming up with these proposals, we will still vote against all the proposals today. I will say the same for agenda item 3. Then you don't have to let me speak again later. We are doing this because we feel that, due to all the developments at the moment, there is really only one thing we can do and that is cast a strategic vote. So it is not so much about the content of the proposals per se, but rather about the fact that we lack urgency. Both at SAAT and at the bank's board. We have been at it for almost four years now and normally when you end up in a situation like this, it can happen, it's miserable, but surely you can expect that after four years there will be some trace of a

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solution or at least a clear perspective. And we lack that. And despite all the concerns and understanding constantly expressed on the part of the bank and the SAAT board, we still do not feel the urgency behind it in concrete actions. And what we very much miss in concrete terms is a coherent overall package of measures and reforms that integrally do justice to the interests of depository receipt holders that, in our view, have been ignored for so long. We fully realise that we cannot demand here in the depository receipt holders' meeting and in front of the SAAT board that you go and fix that for a while, because that is not possible. That has to be an interplay with the bank and the bank even has the lead role in this. We also like the fact that the bank's board is also here in the room, because this is something that has to be done jointly. But what we do not understand is that after four years, we still do not see a coherent overall package that could offer a prospect of a better future. That is also why we do not think it is wise to agree to partial change proposals now without necessarily opposing each of them now, because while these are good steps in themselves, we think it really is time for a much more emphatic bigger clean-up. It may be unkind to say it in your direction, but you have already said a few things about it yourself. That big clean-up also includes cleaning up the role of SAAT. We fully support the presence of a foundation that ensures the continuity of the bank and can intervene if it is threatened, but all other roles that are with the foundation should simply go away. Then there will be clarity. Then we don't actually need to hold a depository receipt holders' meeting anymore. Then the depository receipt holders can just exercise their voting rights in the general meetings of Triodos to the full, and without having to apply per meeting. Then it will be purer. But what we also see as part of this cleansing process is that we have to face the fact that the depository receipt holders have suffered enormous damage and that it is now time to do something about it as a matter of urgency. Now don't hear me say: full compensation, because if we were to demand that, it would be the end of the bank, but a meaningful gesture in the direction of the depository receipt holders. So all those ingredients together - you can see them on the paper we handed out, those who are online can't see that, but they can read on our website the whole line-up we have chosen - also show that that line-up has been carefully considered, we have thought long and hard about that too. We understand that it is unpleasant for you to hear that here, but we have now received over 700 proxies from our supporters to cast a vote here at this meeting. That is going to result in us soon being able to cast more than 320,000 votes, all of which will result in rejection of all six voting items in full. Not to bully you, not because we disagree with the course you have set, but because we really think it is high time for a very clear and unmissable signal. Are we now in complete disagreement? Are our foundation and the SAAT board diametrically opposed? No, not at all. We have also been able to consult constructively recently and we think that part of what you are proposing is fine, but this dual role of SAAT and the reluctant stance that SAAT is still taking, we actually don't think is up to date. It cannot be. Hence this negative vote, a strategic one.

[applause]

Chair

Thank you. What you say is indeed no surprise. I don't actually believe it is for anyone here and certainly not for us. I am going to repeat myself now for the first time, but I will do so anyway by saying first of all that it would of course be a disappointing prospect to see these proposals, which you also endorse as having your support to a large extent, fall by the wayside after all the hard work that has gone into them, largely in consultation with many of you. And all because you had actually - if I take it this way - primarily expected SAAT to take a more urgent stance. Because whatever else you demand of a large and coherent recovery plan, you yourself also say that it is not up to us. I told you myself that many of its ingredients are not unmentionable for us either. So I don't think you can demand much more from us on that point, and what I'm re-emphasising here myself. Yes, and then that attitude that radiates urgency, I have also said something about that before, but I will repeat it anyway. We have - where the urgency is concerned - actually already at a very early stage, October last year, first expressed the desire for an evaluation of the platform with a follow-up. It seems to me that that was at least fairly quick and thus

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already reasonably shares that urgency. And I have just told you that we look forward to the follow-up without reservation and that we think it is also appropriate that this takes place with thoroughness and with good substantiation, because follow-up steps for Triodos are significant and must therefore be well-considered, including their pros and cons. So I cannot but note with regret what you say, but of course note that. Of course, in the end, the word is up to the depository receipt holders collectively. We will see what it yields. I have also made it clear that we will at any rate not let this distract us from our tasks as they currently stand, and in particular the protective task which we naturally consider extremely essential for the bank and which I assume you all want to continue to perform. But if, for example, as part of a new structure for the bank, the role of SAAT were to change substantially or perhaps SAAT were to be replaced by another protective structure, I am not at all nervous about that. We are not sitting here for ourselves for this function, we are sitting here to serve the interest of the bank, the mission and the depository receipt holders. If it is part of that, then of course we agree to that and work with that. That seems to me to be our position and I will leave it at that now and give the floor to Ms. at microphone 1. Thank you.

[applause]

Mrs. Schuitemaker

I am Lisette Schuitemaker. I live in Amsterdam and I recently bought more depository receipts, because I thought: there are people who would like to sell them, so how can I help? I think that price is something we do ourselves, which the bank doesn't have much else to do with. But I'm not really about that. I want to say something and ask something about voting points 2 and 3. That's actually based... I also want to appreciate you actually for all the work you do which is now becoming a very small SAAT. You are putting an awful lot of work into it, but I still think you are on the wrong horse. Yes, Alexander.

Chair

That comes hard.

Mrs. Schuitemaker

That comes hard right? Well, the wrong bike then. Anyway. It is a values-driven bank and not a value-driven bank like... let me not generalise, founded on the triad of liberty, equality and fraternity. Every human being has equal rights. Unfortunately, that is for later. Now every depository receipt has equal rights. That's not how it started. And you can actually still protect that value by keeping that maximum of 1,000 votes and by keeping that permissible depository receipt interest of 10 per cent, because otherwise we end up in a situation where who pays decides. That is the way things are in society and that is precisely why Triodos was founded. To do things differently, to put and keep a different human image and a different image of business and finance in the world. You have already said something. That is then about the expectation that new money can be attracted if these provisions are abandoned, which of course have everything to do with steward-ownership, a concept that is just getting some traction in society, of which Triodos Bank is such a great example. That's an expectation. Yes, that's actually the neoliberal expectation, if we do it in such a way that if you get to do more votes, you will come. Has there also been a consideration to say: right, we should stay proprietary?

Chair

Sure.

Mrs. Schuitemaker

And with the singularity precisely motivate us to remain friends with Triodos Bank to support that bank and to go into it precisely renewed.

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Chair

Sure. There has been one. And I thought I had also expressed something about it. We really hesitated about how to present this point to you. Precisely because we do see ourselves pushed in two directions. On the one hand - in all honesty - surely there is also a real interest in the inflow of new depository receipt holders.

Mrs. Schuitemaker

Yes, of course.

Chair

I really don't need to explain that, because ultimately that is the only thing that can get the share price up, and I do grant you all that in particular. But you are quite right, there is also a very good argument to keep this limit and to send out a signal, especially to all those who, as small depository receipt holders, have been involved with the bank from the start.

Mrs. Schuitemaker

Even those who do have more, but believe in this. We believe in something, don't we?

Chair

Definitely. So that's why we actually thought it was by far the best thing to just present it to you openly and honestly and we're just waiting for the result. So thank you for your question. I will go to 3.

Mr. Wagemakers

My name is Ad Wagemakers. I live in Amsterdam. I have a question. What percentage of the depository receipts are owned by parties holding more than 1%? It may be approximate.

Chair

Hold on.

Mr. Wagemakers

There are parties that have many depository receipts.

Chair

O. Yes, there are.

Mr. Wagemakers

That is related to whether you can have more than 1,000 votes.

Chair

Yes, that is true. There are a few parties that qualify. Sure.

Mr. Wagemakers

And can a percentage of that be given in total?

Chair

O. Those are good questions. Well, at least it's not high. So let me tell you straight away. Triodos has a few what we do consider big shareholders, depository receipt holders, who have around 2%, 3% I say off the top of my head. In any case, this is a modest percentage.

Mr. Wagemakers

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But the Raiffeisenbank alone has 4% I heard.

Chair

That could be the case, but again, of course, that is still a modest percentage.

Mr. Wagemakers

But then surely it would be much more convenient to ensure that those 1,000 votes as a maximum are simply maintained?

Chair

But you can. You can vote for that. That is your right. Thank you very much. I go back to 1.

Mr. Everts

Thank you Mr. Chair. My name is Gerben Everts, I am speaking on behalf of the Association of Stockholders, 100 years old next week, at least the association.

Chair

Congratulations.

Mr. Everts

Thank you in advance. It is very good to be together again as a group of depository receipts holders. Meanwhile, for four years, internal trading has effectively been suspended and even the new platform does not provide the liquidity to really function as a trading platform. This is now common knowledge. The unrest among depository receipts holders here today is great and remains great and is also entirely justified. Last year, the trust office took the right step and introduced better governance within Triodos. More specifically by giving depository receipts holders more of a voice. I'm sure that's going to help us today too. And today, steps - I think - are again being taken in the right direction. Let me emphasise that VEB is certainly not in favour of certification. Certification stands in the way of pure control, checks and balances, and it is precisely these that are urgently needed. Let's face it, it is precisely certification that has also contributed to the current situation. Not caused, but contributed. The safeguards Triodos feels it needs to maintain are based on mistrust rather than trust. Distrust in us, the external capital providers. And that no longer fits. Certainly not against the background of suspended trading and the very, very considerable financial sacrifices that depository receipt holders have had to make. As said, the Trust Office is carrying a past, but today it is also taking steps in the right direction. At the same time, these steps are loudly drowned out by the major problems that have already been mentioned here in several terms: the failing trading system, the dissatisfaction with the way Triodos treats the interests of us depository receipts holders and the ensuing sizzling, dented trust in this unique bank with - whatever was just said - a philosophy to be appreciated and a broad social purpose in its DNA. I think that is very important to maintain. But the problems need to end as soon as possible. To have a future, Triodos must thoroughly address mistakes of the recent past. Painless this probably won't be for many parties, but necessary all the more. And I urge the Trust Foundation to take note of the unrest among depository receipt holders and shape its statutory duty as a shareholder along these lines. At the same time, I call on the meeting to step over the shadow of resistance and support the proposals on today's agenda after all. In VEB's view, the proposals contribute to better governance, a better future for Triodos and also for us as depository receipt holders. Of course, the board in particular - and good that the board is present today - must now take action to better serve the depository receipt holders, to us. VEB deeply respects the strategic call of the Depository Receipt Holders Foundation, just now as the first speaker, a very principled stand. But the proposals today go in the right direction. So says the SCTB itself. So today, let us focus on hope rather than anger. The proposals as such, proposed by SAAT, deserve the support of this meeting. We cannot remove the anger and disappointment today, but we

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can alleviate it. The discussion on the future of certification should indeed take place, but primarily with the board and not today. Let us really not let these opportunities for improvement as proposed and on the agenda go unused. You cannot ignore the past, but with the existing structure we have to make do. And through this structure also push through these necessary changes. In that respect, these voting points are very positive for that. Thank you very much.

[applause]

Chair

Thank you. I would almost say: and what is the question now? But I will note your opinion. I think that's best and I'll now hurry to the questions online, because I was actually one question late. So I give the floor to Lieve.

Moderator

I suggest we then take four questions online.

Chair

Okay.

Moderator

I will give all four in succession.

The first question concerns the first voting item. How can a depository receipts holder contact other holders to inform them of his proposal to put an item on the agenda or the proposal to convene the meeting so that the minimum requirements for depository receipts can be met? That is a first question.

Second question. Regarding the 10 per cent cap, will another cap take its place if the current one expires?

A third question. Given the changes proposed today, how will it be legally or otherwise ensure that smaller depository receipts holders are not snowed under, mostly without financial knowledge, snowed under by the larger interests of institutional investors and others? Is there any future possibility of bringing smaller depository receipts holders together digitally? Those are the three questions I see. As soon as I see the fourth question, I will pass it on.

Chair

Contact with other depository receipts holders to come up with a 3% or a 10% initiative. For this, in all honesty, I don't have a ready answer. But if you would agree to this, then we will have to enable it, promote it. The digital route for that is, of course, the most obvious one. So I will just tell you that in that case we will give it serious consideration and come up with a proposal.

Then the question: will that 10% be replaced by anything else? The answer is no. If we dissolve the border, then we also dissolve it. To then make it 15% or something like that seems to make little sense. In any case, that is not our intention. Undercutting small depository receipts holders I would of course regret, the word alone is unfortunate. To the extent then that it would apply to this meeting, we will of course particularly want to organise and promote that the small depository receipts holders remain actively involved and will also of course be here. We will listen to them, we will respond to them. But indeed, the bottom line, of course, is that if a boundary is removed, this will give more influence to those above that boundary. Again, if you don't like this, if you have principled objections to it, then you should vote against it. But know that there are or will be potential large depository receipt holders who at least consider this important and will make it part of their consideration. You have to factor that into your own

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judgement.

Let's see, we don't have that much time left, but I'll try to make one more round. Then I'll start at 2 for now.

Mr. Zwaan

Thank you. My name is René Zwaan. I am from Scharsterbrug, Friesland. I listened to the gentleman from SCTB and I find his attitude very destructive. I can tell you today, Mr. Speaker, I am going to vote for your proposals. I am a small shareholder, I have a few thousand depository receipts and I am actually already happy with SAAT's role and I also hope you will continue it to represent me and provide me with the good information. Thank you very much.

[applause]

Chair

Thank you. Again, what was your question? I think there was none, but thank you for your opinion. I will now go to Madam in the back, at 3.

Mrs Versteegh

Gels Versteegh from Eefde. I think the voting policy as decided in last year's meeting is one of the great achievements of the SAAT over the past year and that is why I am sorry to see now - I am talking about voting item 4, technical amendments - that that has now been included in the amendment in a way that makes it, in my opinion, no longer technical. That voting policy is totally embedded in Article 6 of the terms of administration, which contains the triple perspective which I am adamantly against. I think that is a hindrance in the good relationship between SAAT and the depository receipts holders and a root of the problem that in the past, especially in terms of depository receipts trading, the interests of the depository receipts holders have been subsumed by the interests and inertia of the bank. My question is: why is that? A technical question, but still important. Why has it been included in the new terms of administration in this way? It could also have been included as a separate paragraph 2 of Article 6, for example, which would not have forced me to also reaffirm the triple perspective with a vote for the voting policy. And I have a little side question. I see that if the voting policy were changed, then the bank would also have to approve it. That seems to me an overkill in protecting the bank. It is very well protected by the provision that SAAT can pull the voting right if the bank's interests are really at stake. It does not seem to me to be necessary for it to also intervene in the relationship between SAAT and the depository receipts holders which, after all, only concerns us - I think - who exactly is going to cast the vote in situations other than that one.

[applause]

Chair

Thank you very much. In the first place, the main reason why we have done this is actually to set the maximum. So in that sense, to do justice to the firmness of your statement of almost a year ago. Incidentally, what we are laying down with this is nothing more and nothing less than what you yourself approved at the time. It seems to me that you should not concern yourself with that and should not interpret it as yet another explicit vote in favour of that triple perspective, to which I would add that that triple perspective was not invented by us either, but, as I think you know very well, has an enormously long history and has actually been part of SAAT's tradition from the outset. If we wanted to change that - which, by the way, you are not asking for - that is something that would in any case require great and careful discussion, and we certainly do not feel free to do that on our own. But again, the strong relationship you lay out is not there. And where it comes to bank and depository receipts holders, as is true for so many things, an allusion to what I said earlier, the bank has to move forward in consultation

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and harmony between bank and depository receipts holders. If we intervene, is then the specific issue here, in how the general shareholders' meeting is conducted, it is a meeting of the bank. We feel that the bank does have a right to speak about how that goes and what happens there and so we feel it is appropriate to obviously have to ask you, but also the bank's permission to further adjust the voting policy in the future. That is my answer. I will go to 1.

Mr. Arnauts

Thank you, Mr. Speaker. You remember me from last year, I assume. Arnauts, lawyer and I represent today almost 1,000 depository receipts holders from Belgium, some 350 families. They have united in part on the website Trioforum. I wish to ask a few questions and first explain a vote that will be cast. It will be cast in a nuanced way. Indeed, we heard in the first intervention that there will be a kind of protest vote. We are a bit nuanced about this. Why? Because we still think that the first voting point, specifically the introduction of agenda rights and the right to call a meeting of depository receipt holders, can be useful even in that difficult context. Purely for utility reasons, but also out of appreciation that you take and wish to take that step, we will vote in favour. But on the other hand, we do vote resolutely against the other voting items. On that score, we are completely on the same line as the foundation, particularly that it is premature. It is actually not correct that you are making such drastic changes while you are in the middle of an evaluation of an existing system that is completely flawed, we know by now, where you are actually already saying... We are being massaged towards what will probably be an ordinary Triodos IPO, where Triodos will gradually slip into an ordinary commercial bank with all the trimmings as far as the stock market is concerned. I think a lot of depository receipts holders would want to prevent that if they can and my clients all do. So it is irresponsible in our view once again of leading with the fanfare and implementing all that. Why do I say that in particular? Actually, you have explained well that you wish to introduce more democracy in the functioning of SAAT. But I am a bit surprised that you did not mention at all that a complaint was filed - it was actually a notification, not yet a complaint - by my clients with the regulators in the Netherlands, i.e. with the Dutch bank on the one hand and the Financial Markets Authority on the other. Surely that notification is of interest to you as an issuer and you were exactly a copy of it as an issuer. I did not receive a response. What is that complaint about? Which is about the change in the nature of the depository receipts with that...

Chair

I am going to interrupt you for a moment. I am aware of that complaint, no mistake about that. It was not addressed to us. If I have been informed correctly, you also received a reply, but in any case, we did not feel we were obliged to participate in it. The content of that complaint - however relevant it may be - does not touch on this agenda item. So insofar as you want to talk about that, I would still ask you to suspend it until the general round table at the end. Because I must now be on my way to the vote and may already be over time.

Mr. Arnauts

Well look, I have to differ a little on what you are saying here, because you are actually saying that you want to improve the governance of SAAT and therefore of Triodos. And I believe you wish to do that. But in such a context, it is of course important that you show that you also take that seriously and that these are not just writings that will be detached from any reality. For example, the 60-day deadline provided for in voting item 1 is nevertheless very long. Sixty days and with the general meeting through the SAAT also happening a month, as it should, before the bank's general meeting. That's a total of three months. If you are not proactively communicating with the depository receipts holders on nevertheless important matters, such as opening proceedings in the case of the Dutch Bank and or before the Financial Markets Authority, what is the point? Then it will always be the case that the depository receipts holders will be too late to put an agenda item...

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Chair

I interrupt you again, because we are going to do that. But our agenda today is an agenda that focuses on our governance proposals. Our depository receipt holders' meeting - I can tell you that right now - which we intend to organise on 15 April, which will precede the bank's annual general meeting by a month, will allow for discussions across the full breadth of what the bank stands for.

Mr. Arnauts

Then one last small comment. Thank you for this clarification. A small comment anyway. So the notification that was made on 28 December before the Dutch Financial Authorities is not actually a formal complaint yet. No doubt you know that too. We did not do that because that was not the intention of taking it this far immediately. But the problem is that this wait-and-see attitude you have is actually forcing us to file a formal complaint on behalf of effective shareholders.

Chair

That is your responsibility, but that is primarily a matter between you and the bank.

Mr. Arnauts

Excuse me. I will notice very soon that you are in the front row as an issuer.

Chair

If so, we are happy to wait and see.

Mr. Arnauts

And if you answer that now, I think you have a totally wrong idea of what an issuer is and what its liability is.

Chair

We shall see.

Mr. Arnauts

Thank you.

Chair

Thank you.

[applause]

Chair

Ladies and gentlemen, I note that we, also that I did want to leave you the space to ask long questions and that we are running considerably out of time. In fact, I would now like to make a short round to the online questions and then I look around and frankly hope that we can start voting.

Moderator

Thank you. A question from Duncan Craig from London. I would like to know from those voting against the proposal to lower the 1,000-vote limit, how they think Triodos can make the depository receipts attractive to larger investors.

A second question, a request from Peter Bakker from Delft. He says it is a request from an active member of the Stichting Certificat houder Triodos Bank addressed to Hugo and Fons. Please not a strategic vote against, but a vote in favour.

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Chair

Okay. Look, questions put to you do get very complicated. So those... I assume the questioner will understand.

How to make the share more attractive? That is actually also a question for you, at least those who think that the 1,000 cap should be maintained. I do want to endorse that I think it is very important, and I also take this opportunity, that everything is done to make Triodos attractive to new investors. And that, of course, is primarily a task for the bank's board. I can only imagine that the board realises this and at some point I hope to see this confirmed and illustrated.

Ladies and gentlemen, I actually want to start voting. I see two more... and I also see Mr. Hurts again, but we have already run out of time. So I actually ask for your understanding to start the vote now anyway. You will have the opportunity later, if you wish, during the general round of questions, to come back to the remaining points. I hereby conclude this discussion and ask Mrs. Schreurs to....

[from the floor]

This is a lack of manners.

Chair

Well. Lack of manners? We have a timetable.

[from the floor]

You have no timetable at all. I find it indecent that you are already saying at the agenda that you think when the meeting will end. That is a fundamental lack of experience in meetings and fundamentally wrong towards depository receipts holders.

Chair

Well, then I stroke my hand over my heart. I would like to have very good manners. But then I ask you to be very brief, because surely we also want to take into account the time constraints others feel in their agenda. You are first.

Mr. Boersma

Thank you. My name is Lars Boersma. I am a lawyer for the Red Triodos Foundation. We met with SAAT on Monday. Is he too far away? Is this better? We talked about the proposals before us and I would like to ask you another question about that. We made a call to vote against and explained why we think people should vote against. This is mainly addressed to the small depository receipts holder. We have talked a lot about voting points 2 and 3 and so, to be brief, I would just like to ask about voting point 1. Namely, how did those thresholds emerge from the law for listed companies and the shareholders' meeting, not the depository receipt holders' meeting, how are those now in the interest of the small depository receipt holder, the people sitting here, 3%, to put that in numbers out of 14 million issued depository receipts, is 420,000 depository receipts. I just heard the STCB say that they represent 320,000 depository receipts today. So even they cannot meet the threshold to raise a discussion point in the agenda. Let alone the 10% threshold. So to make the question concrete, how are those two thresholds in the light of the depository receipts holder base you have that consists of small depository receipts holders in their interest?

[applause]

Chair

I understand your question and also think it is a fair question and I will tell you honestly that the

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percentages are simply inspired by and adopted from very similar regulations or rules, possibilities, that apply to general shareholders' meetings. There, by the way, the same argument applies, because there are also a lot of small shareholders who will also find it difficult in that regime to gather enough mass to do this. And that may be a reason for you to vote against those proposals. We're just saying that honestly. In any case, we think it is important to create the option anyway, and I remind you that there are of course also opportunities to create separate agenda items in this meeting for you to have something heard from you, and for that matter also after and before that meeting. So it is not your only route. But this is the answer to your question. Thank you for the question. Sir back there. I am listening.

Mr Dekker

Dekker from Utrecht. First of all, a short comment that I repeat. I think it is very impolite when you make an agenda call to depositary-receipt holders - by the way, I did not find the agenda very easy to find on the website, but that is another point - I think it is incorrect that such an agenda states when you think you can go home. That is extremely unusual at meetings, as you should certainly know as a former member of the ING Executive Board. Then my brief question. On voting item 3 - I'm not quite up to speed on current events, which is why I'm asking you about it - there is a provision that if a party were to go through 30%, there is, in a general sense, at least in the case of listed companies, the obligation to make a bid. Does that provision also apply in the current situation as long as there is no stock exchange listing for Triodos Bank or is that 30% rule not an issue there? That is my only question at the moment.

Chair

Thank you. That is a very good question. The very honest answer is: I don't know. It seems to me a somewhat hypothetical case in all honesty. I look for a moment at the real expert in the front row. Apparently, the answer is no. This rule does not apply to Triodos. That answers your question and I would like to proceed to the vote.

Moderator

Then I will first pass along that present for this meeting are 757 depositary receipts holders, 269 in the room, 488 following us online. You will not see the figures on screen, but I will read them out. 757 depositary receipts holders represent 353,063 votes. In addition, proxies were issued by 1,482 depositary receipts holders prior to the meeting, representing 640,332 votes. Thus, a total of 993,395 votes can be cast. Then, before effectively voting, we will now briefly explain the voting boxes, both online and here in the room. And then we are going to give a word on how the votes are counted. So in this meeting, there is still a maximum of 1,000 votes per depositary receipts holder. That is: if you have 1 depositary receipt, you have 1 vote, if you have 1,000 depositary receipts, you have 1,000 votes, if you have 1,001 depositary receipts, you still have 1,000 votes for this meeting and so on. Then just the practical explanation of how to vote. Then you will see here, for the people in the room, a picture of the voting box. What you do, you received a voting card the moment you registered at the counter. Insert the smart card into the voting box with the gold chip facing you - it is not real gold - your name will appear on the screen. You will then see the voting options: 1, 2 or 3, where 1 stands for "for", 2 stands for "against", 3 stands for "abstain". Very importantly, when you enter your choice, you do not have an ENTER key to press. Do not look for that key. The ballot box records your choice. For those who follow us online, the same applies. You will see the agenda item by issue and you will also, of course, have the option to vote "for", "against" or "abstain". If you have voted, you will see online - you will get the message "received" and you will see which was your choice whether you voted for, against or abstain. As long as the voting round is open - and for each voting point we open and close the voting round - you can revise your opinion. We are going to do a test for a moment. Then I think at the moment the instructions are clear to everybody. Then I suggest we will do a test, then you can try it out in practice. The question we want to put to you as a test: is today 28 February? Yes, no or abstain. I open the voting

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session for this test question.

Chair

The tension is cutting, I believe.

Moderator

We can see the votes coming in. Not everyone has voted yet, but I think it's enough for this test vote. Someone has a problem. I suggest one of the colleagues go and see what the problem is. Is it a problem with the ballot box, ma'am?

[From the floor]

Yes.

Moderator

A problem with a voice box. Someone will come to you. And then we will take a look at the result. We will close the voting. Yes. And then we can show the result of this ballot, because after that you will see the result by ballot. Yes, please show the result of this voting round on screen. And that is coming in now through the streaming service. Here you can see the result. For, against and abstention. The important thing is that by now everyone knows how to vote.

Chair

I see that some of you have interpreted SCTB's call quite broadly. We will continue, as soon as possible.

Moderator

Okay. Then we go to the first voting item.

Agenda item 2, first voting item. You will see the voting item repeated: Agenda rights and rights to call (or have called) a meeting of depositary receipt holders.

The vote is open. [...] We are going to close the vote. And we also know that it takes another 30 seconds to get the votes in online, so we'll take that time now.

Chair

Okay. I have made an advance. Disappointing, but of course we respect your judgment and we will go to the next point and we will try to keep the momentum going if we can.

Moderator

Agenda item 2, second voting item. Removal of the 1,000-vote maximum at the meeting of depositary receipt holders.

The vote is open. [...] We will now close the vote.

Chair

A clear verdict. To be respected again, of course. Thank you. Voting item 3.

Moderator

Agenda item 2, third voting item. Removal of the maximum authorised depositary receipts interest (10%).

The vote is open. [...] We will now close the vote.

Chair

Clear verdict. Thank you. Voting item 4.

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Moderator

Agenda item 2, fourth voting item. Technical amendments.
The vote is open. [...] We are closing the vote.

Chair

Again, a clear verdict. Thank you. Thank you for organising this. I will move with you to agenda item 3.

3. Proposal to amend SAAT's articles of association and authorisation to execute the deed to amend the articles of association

Chair

Then before us are proposals to amend articles of association and the authorisation that would accompany them. Two voting items remain for today. I will go through them briefly with you anyway.

The first voting item deals with appointment arrangements, independence requirements and a recommendation right for depository receipt holders and also deadlines. Briefly, we propose a co-option model. That means new directors will be appointed by the board itself, the core of that model. That is in line with the Corporate Governance Code on this point. That means that the bank's right of approval and the depository receipts holders' right of appointment will disappear. We understand very well - let there be no misunderstanding about this - that this will be perceived as a regrettable loss by some depository receipt holders, but what is the essence of this? I would like to explain that again. This is really about the essential independence of SAAT as a protective body. For that, it is desirable - we think and that is also the general idea of protection - that this can be done in independence, from the bank in this case, but also from the depository receipts holders themselves. It is all the more urgent and essential, we think, now that a large new influx of new depository receipt holders can take place, maybe even should take place, in any case. Then the composition of the depository receipt holder base can change substantially, and so we find that independence from SAAT essential. That is the background to this proposal.

A few other things. We advocate and want to introduce a formal right of recommendation for depository receipts holders. We will take that seriously. You will keep a role so in the appointment scheme. We will inform you in good time if this were to go ahead when there are vacancies, about the profile underlying this and how you can recommend.

Then on the term of appointment. We are appointed for four years. At the moment, this can be a maximum of two reappointments, a maximum of 12 years. To be honest, we think that is too long ourselves, so we want to set that term at eight years, maximum twice four years, to encourage some circulation here too.

We think independence of governance - that may be clear to you - is very important. And those independence requirements are specified very precisely. Independence from the bank, in every conceivable way not a director, supervisory director, advisor or former employee and the depository receipts holder must not be a director of SAAT, that is, we don't want any depository receipts holders in this circle either, exactly again for the same reason.

Then there are some arrangements about profiling. Statutory trustworthiness requirements, reputation requirements should ensure that the competences you want on the board are there, and also we want to promote at least - if we can - that the most important countries for Triodos are represented in the circle of the SAAT board.

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All this over the first voting point.

The second voting item technical amendments. Actually only and exclusively here to bring the articles of association in line with existing laws and regulations. It concerns a dismissal regulation, inability to act, absence regulation, conflict of interest regulation. All that should have been in there, wasn't in there. Now we are trying to introduce it.

With that, I end my explanations and look into the room again. Which of you wants to ask anything or speak on this? If not, I'd say we go to online. Are there any questions there?

Moderator

No questions so far. Now yes.

Chair

Happy.

Moderator

Yes.

Chair

One question. Forward.

Moderator

I have two.

Chair

Two? Look ...

Moderator

From Mr Duncan Craig of London. The current depository receipts price gives a market capitalisation of only 27% of the bank's equity at the end of 2022. By my calculation, this means almost €1bn of negative goodwill. No wonder depository receipts holders feel negative goodwill towards the directors. What are the directors doing to restore the market capitalisation so that it more fairly reflects enterprise value, and how long do they think it will take to eliminate this negative goodwill?

Question 2 comes from Mr Tanguy Bahi [#1:25:42#] of Brussels, concerning co-option of directors. Since the suspension of trading of the bank's depository receipts, four years, and the resumption of trading, the Board of Directors in its current state has demonstrated its inability to resolve the crisis and restore the value of the depository receipts. Under these circumstances, how can the Board consider and defend the proposal to co-opt directors as the most appropriate way to fulfil its mission? End.

Chair

Thank you very much. I'll just start with that last question. Then I would really have to repeat myself. The answer to that question is what it already was: we think independence is important. That independence should also be in the way the board is appointed. We think it is desirable that both the bank and the depository receipt holders remain at a distance from this, in which case the co-optation model is the best and, in my experience, the only solution. That about it.

For the first point, I look expectantly at my colleague Koen Schoors, because I honestly did not fully understand the question, but I believe he did.

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Moderator

Please show the question on our screens for a moment more please. And that's for the technical colleagues in the wings.

Mr. Schoors

I could repeat the question, but just to be sure, the question was that the current value is only a certain percentage of the bank's assets. So in a way, the price of depository receipts is less than what is in the bank's balance sheet. The questioner called that negative goodwill - that's a technical accounting term - of EUR 1 billion. So due to lack of confidence, the price is apparently much lower than the real value of the bank on the books. The question was: how do you intend to solve that? That is a very good question, but of course that is really a question for the bank's board of directors, how they think they will restore the value of the bank. But the observation is, of course, correct. There is a lack of trust that makes the price much lower than the real value of the bank.

Chair

Ladies and gentlemen, I suggest we go... Oh, I see a questioner in the room now anyway. Please go ahead.

Mr. Knol

My name is Knol and I am from Wageningen. I have a question about the influence of depository receipts holders on SAAT appointments. You now clearly state that while there is a nomination right, there is no right of consent. Why is it necessary to remove the right of consent? You also work for the depository receipts holders, don't you? Then a certain amount of supervision from the depository receipts holders on the choice of directors is quite logical, isn't it? Why do you want to remove that?

Chair

I fear I am repeating myself anyway. But we may well disagree. I don't rule that out at all. The reason for this proposal - incidentally with some backing how the practice is around this kind of construct - is that we think it is very important that the board and its composition can also be established independently of depository receipt holders. Now you may - and you probably will - find this surprising or perhaps even unjustified, but then I would like to point out once again that it may well become the case that the composition of the circle of depository receipt holders actually changes and then, of course, at some point the protective function of SAAT, the core task that remains to us, may be affected from within that circle in one way or another. And that could then start by influencing the board's membership in that direction. You may find that quite far fetched for me and not very plausible for the short term, but nevertheless it is that theory and that concern that leads us to this proposal.

Mr. Knol

But your other voting points are precisely about reducing the influence of people with more than 1,000 depository receipts. So with that, you could also overcome this problem.

Chair

Nor do I disagree with you at all. As that boundary remains - and you have just expressed your preference for that - again, this point is less urgent. But again, the principle I am trying to articulate applies even in those circumstances. You can be against that. Of course. But if so, then therefore the bank will also retain its involvement and I know from previous experience that precisely on that involvement was difficult for many of you to accept. Hence this proposal, also agreed with the bank of course. The bank withdraws from that role, but then so do the depository receipts holders. If this proposal is rejected, everything will remain as it was.

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Mr. Knol

Okay. Thank you very much for the clarification.

Chair

We are going to vote. Oh, you are already here.

Moderator

I'm just going to... one second please. Madam is Spanish-speaking and we have arranged it so that the translator comes to the podium with us for a moment and then translates and gives the question to the room and to the directors in Dutch. If not, you all should have taken a translation box. I'll ask the Spanish translator to come to the podium for a moment, but maybe it will help... But she should also translate the other questions. I was going to say that we will also cover the other questions, but she should also be able to translate those. So one minute please, the Spanish translator is coming.

Chair

But then I can still briefly let the other speaker... I hope to speak for a maximum of one minute.

Mr. Arnauts

Then we will gain time. Mr. Speaker, I had to respond anyway and put a new question to...

Moderator

May I take the liberty of intervening very briefly between the two because the translator is now here and also has to translate your question Mr. Arnauts, so hence.

Chair

Now that's not necessary.

Ms. Riaño

[Introduces herself and asks her question in Spanish]

[applause]

Chair

Thank you very much. A translation.

Translator

Good morning. Thank you very much for allowing me to speak. My name is Noelia Riaño, I am from Spain and I am one of the 7,500 depository receipts holders who have been aggrieved. First of all, I completely agree with the gentleman who just spoke before me. I think it is important that we as depository receipts holders can make our voices heard and certainly the group that has been disadvantaged. In addition, the fact that everyone has come from far away has to be taken into account. Everyone has had to travel, has had to put in time and effort to come here. So the least that can happen is that everyone can just speak up, make their voices heard and raise the various issues. I want to briefly address a couple of issues here. First - I will try to be brief - for me, voting has been very difficult. Überhaupt for my colleagues in Spain it was very difficult. There were a lot of problems. We raised those. We sent several e-mails to SAAT, but we got no response. Only last night around 5.30pm did I finally get a reply and managed to register for this meeting. Of course, I went through all the steps et cetera, but something went wrong. But fortunately I am a persistent person, so I am here and I am here. There were depository receipts holders who did not manage to register to vote and others did. I do have to say that if you asked for information you got it, but you had to persevere. I think these problems should

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not actually occur anno 2024, that they should be solved. Of course, I don't want to have bad thoughts about why it didn't work out that way, so I will resign myself to that as well. In short, registration was very tricky. Then in this case in Spain, if you used to buy depository receipts, you got all the information in Spanish and I don't understand why today all the information regarding those depository receipts is available in English and in Dutch. From Spain we actually want to ask for the same conditions and the same access to the same information and if possible also in Spanish. Finally to conclude, I have to say that I would like it if, in public comments or remarks, it would not always be said what the exact percentage of depository receipts holders who are not participating in the Captin system is, because we are not participating, but we fully support the mission, but in this case I think it has been a big waste of money and things are just not working enough and that is the reason. Please refrain from that in public comment et cetera. Thank you very much.

[applause]

Chair

Thank you. I don't speak Spanish, much to my regret, especially today. I'll keep it short for a moment, because what I care about most is the difficult accessibility of information for Spanish speakers. Now I don't know any better... now I'm just looking at whoever does that... that at least a lot of the papers for today were available in Spanish anyway. Is that correct? Yes, that is correct. So I would hope that we would at least try to provide that, but I will make sure that that is at least done thoroughly in the future. Many thanks to the lady who made this long journey. To conclude briefly.

Mr. Arnauts

Thank you Mr. Speaker. Sorry to intervene, but you are indeed making a disappointed and a misunderstood impression and I understand that somewhat with these votes. But I would still like to explain a bit. I want to come back to the first question from earlier that came online. In particular, the observation that the stock market value - if it can be called a stock market - has fallen to 27% of the bank's enterprise value. In other words, negative goodwill. Article 2, number 10 of the voting policy says that if the SAAT gets a waiver, the SAAT will cast a vote at its own discretion, subject to the policy and so on. Own judgment. What was the answer just now from Mr. Schoors and therefore yourself actually also as a board to the question about the determination that the stock market value has collapsed. That is something for the board of the bank. Excuse me, so I am now asking you the question very formally. You have to cast votes and you are going to do that in the coming months as you see fit. I am now asking you again the question that was asked online a moment ago: what are your insights to remedy that situation? Thank you.

Chair

Thank you. I can also answer that briefly. Of course we are going to do that, but I draw your attention in the first place to the fact that we are going to do that exclusively and only on behalf of those who explicitly require us to do so, because - again - depository receipt holders can cast their own votes. But what we will do and, by the way, what I said earlier: at the meeting of depository receipt holders that precedes the AGM, we will state very precisely how we propose our input at the AGM, including our views on whatever current affairs we deem relevant to that AGM, and everyone can form their own opinion on that.

Ladies and gentlemen, I propose that we vote on the amendments to the articles of association.

Moderator

And for the record, let me reiterate that there are 757 depository receipts holders in the room and online. They represent 353,063 votes. Proxies representing 640,323 votes have been issued by 1,482

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depository receipts holders. So a total of 993,395 votes can be cast.

Then we can vote on the first voting item: appointment scheme, independence requirements of directors, a recommendation right for depository receipt holders and appointment terms.

The vote is now open. [...] We will close the vote.

Chair

Clear. Thank you very much. We move to the second voting item.

Moderator

Voting item technical amendments.

The vote is open. [...] We are closing the vote.

Chair

Clear again. Ladies and gentlemen, thank you for your cooperation. I am not going to repeat myself at length. I am of course disappointed, not surprised frankly, but disappointed. But of course we will continue with your judgment and in particular we will continue to prepare in the old system for the meeting of depository receipt holders that will precede the AGM.

4. Questions

Chair

The last item on the agenda is a general roundtable question. I hope you will use that sparingly, but of course you will have the opportunity to do so and I will start with you, at microphone 2.

Mr. Janssens

Thank you Chair. You were obviously wondering: where is Triodos Tragedy?

Chair

Indeed.

Mr. Janssens

There we are.

Chair

See.

Mr. Janssens

You know where to find us. People in the room also know by now, I hope, through our flyers, that we are going to start a claims process very soon. Triodos Tragedy has about 1,300 people who have expressed an interest in participating in that claim. It's about 5% of all depository receipts. And my name is Janssens and I'm from Voorschoten. I found today a very surreal display I must say. Depository receipts have lost three quarters of their value at the hands of the bank. And what are we talking about here? We are talking about technical adjustments, agenda rights, administration conditions and so on. Depository receipts holders have bigger problems than that. You might have invested in depository receipts to pay off your mortgage and now face a situation where you have to take out a new mortgage. You should only have bought your depository receipts to retire earlier, but still have to continue working for a few years. You could only have bought depository receipts to build up your fiscal old-age reserve and now have to settle with the taxman. As an entrepreneur, that's natural with that retirement reserve. You would be running a foundation that has all its reserves and depository receipts and in order to make

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necessary investments now because the roof is leaking, has to take out a loan. Because those depository receipts are worth nothing anymore, well nothing, very little. Hard to sell. I don't want to compare the situation of duped depository receipt holders with victims of the war in Ukraine, but still. It feels a bit like we are here at the front...

[boos from the audience]

You do go very far sir.

Mr. Janssens

You don't know what I'm going to say yet, but it feels a bit like being at the front in the Donbas without ammunition, in mortal danger and in Kiev negotiating the...

[more protests from the floor]

Mr. Janssens

I am not arguing with you. I am addressing the Chair. Don't you want to prevent me from speaking? That is also outrageous. Talking about the electoral threshold in Kiev while there are more serious problems. That is just a very sharp contrast I want to make and you will find it distasteful or not, but this situation we are in today is distasteful. So I ask myself: why has the SAAT not dealt with the real problem in recent times? When will the SAAT do so?

[boos]

Chair

To be honest, I do subscribe to the outrage at your metaphor. But I do not therefore deny, not at all, that what you referred to at the beginning is indeed extremely sad. Extraordinarily sad. There should be no mistake about that. In the time I have served as Chair of this board, I have heard a lot of stories about what has happened to some of you as a result of what happened around your depository receipts. Every time, it is extremely sad. There is no mistaking that. If you then ask, why are we talking about this today? For the simple reason that I promised that at the previous meeting where you voted for the one share one vote model, I announced that we will follow up on that in the governance adjustment and we want to stick to our agreement. I think what we have done in the meantime is also the maximum we can do, because our options are extremely limited. We have, speaking partly on your behalf and formally on your behalf, but certainly in line with what many of you feel, urged the Executive Board to critically assess the system and see what a follow-up to that assessment will bring. It seems to me that we could not really have done much else about that than we actually did. So that you find that insufficient, I regret but that is really my response to your observation. Now I will go to microphone 1.

Mrs. Brokking

Good morning yet, I think? Well, good afternoon. My name is Marry Brokking. I am from Spaarndam. I have two questions. The first is: who comprises the AGM, the General Meeting of Shareholders? The second question is: why isn't the meeting organised in a more central location like last time in the Jaarbeurs building? That is much more practical.

Chair

Thank you. Well, I note that second one. There are financial reasons for it, by the way, to be honest. Anyway, I note your desire for a central location. I honestly thought this was pretty reasonably central, but anyway. Noted again. The AGM consists, at least those who actively participate in it, of all those who have asked us for the right to exercise a vote there and we are obliged to grant that right to all of you. And we ourselves will also be active there on behalf of those who explicitly ask us to do so.

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Mrs. Brokking

So the shareholders consist of the SAAT?

Chair

The SAAT to the extent we are requested, explicitly, or instructed to do so by you. And the depository receipt holders who wish to cast their votes. Thank you very much.

Mrs. Brokking

But then the importance of your position is even more important than it has been so far

Chair

I don't think so, because the question is how many of you are going to make that request to us. It will depend on that.

Mrs. Brokking

Okay, thank you very much.

Chair

I go to microphone 3.

Mr. Sija

Good morning. My name Sija from Amsterdam. I am also disappointed with the outcome of the votes, but the democratic process was done correctly, so it is what it is. My question comes now, or request. So we will have a depository receipt holders meeting prior to the Triodos Bank meeting.

Chair

Yes.

Mr. Sija

My request then is to get the draft minutes of this meeting published before the depository receipt holders' meeting, because in three months' time is 28 May, but Triodos Bank's AGM meeting is actually already 17 May I believe. So ideally I would like to get the draft minutes before then.

Chair

I understand. I carefully avoid looking at the note-taker and I say, yes, we will do that.

Mr. Sija

Thank you.

Chair

Microphone 1.

Mr Dekker

Dekker from Utrecht. One comment, two questions. What I will call registration certificate I received by e-mail only yesterday afternoon and the registration certificate, so to speak, also does not contain the number of documents I own. This is all very unusual. It must be possible to do better. In fact, worse cannot be done.

Chair

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Well.

Mr. Dekker

Two questions. Claims have been made by certain parties. I have no clear insight into that, but we have already seen a development in that area in Spain. Are there also claims from depository receipt holders towards SAAT? Or are the claims solely towards Triodos Bank itself? That's the first question.

And I will take the second question right away. I could be completely wrong, but I seem to remember that one of the board members owned or owns Triodos Bank depository receipts. Is my memory failing me there or is there a Belgian member who owned those pieces? I have no objection to this at all - don't let that misunderstanding arise - but I heard rather emphatic mention in another agenda item that - for whatever reason, I don't share that view - people thought that was undesirable.

Chair

Belgian board member...

Mr. Schoors

I do not own any depository receipts.

Chair

And the same goes for us, by the way.

Mr. Schoors

To my regret, by the way. As a factual answer, no, I don't have any depository receipts. In my memory by the way, the only one with depository receipts was Ms. Mercedes who was voted out last time.

Chair

And as for your first question, as far as we know, there is no claim with SAAT. I now turn to the online questions.

Moderator

We have two questions in so far. From Mr. Dukers from Belgium, Marchand Vermin [#1:55:09#], regarding the independence of directors. Does it mean that a director cannot have a depository receipt?

Chair

That is not the case now, but that is a line we have taken ourselves.

Moderator

The second question is from Mr. Turner from West Malling. Are Triodos Bank and SAAT required to clearly state the name of a person or company once they own more than 5% of the depository receipts?

Chair

I think that limit is 10% honestly. Now I look at the notary for a moment. No. At 3%, we will report it. Thank you very much. I go back to the room and I go to microphone 2.

Mr. Mommers

My name is Rob Mommers, depository receipt holder from Amsterdam. I first have a single comment and then a question. The comment is that I am very disappointed with the outcome of these votes. I wonder in good conscience, you Chair can also already make out the headlines of tomorrow and tonight: "Unrest at Triodos Bank continues". I wonder how the foundation that later argued to vote against everything, says it stands for revaluing the depository receipts higher again, how it thinks this turmoil

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can contribute anything to their goal of increasing the value of the depository receipts. I find it a typical example of voting against your own interest. I find it inconceivable.

[applause]

Mr. Mommers

That was my comment, because it is clear that this is not the voting outcome that you as a board and also a large number of depository receipt holders had hoped for. What are you going to do now?

Chair

We will continue with our work. We perceive the result of this vote, as I think it was really intended by the promoters, as a show of general displeasure towards the bank and as far as addressed to us, I have already tried to respond to that. We will continue with our work. We are going to prepare for the Annual General Meeting and engage with you on the content of that meeting when we meet again in roughly a few weeks, to be a little more precise, on 15 April.

Mr. Mommers

Thank you.

Chair

The question for microphone 1.

Mr Gerritsen

Erik Gerritsen, depository receipt holder from Utrecht. I also understand that this is disappointing for the SAAT board, but I note that the naysayers, the majority, do not necessarily not support the mission of the bank, do not support number of proposals, so I actually wish the board strength to accept... I hear the Chair saying that too, but strength to accept this and move forward with full courage. That is my appeal. I think we are about to get another story from Jeroen Rijpkema, but of course the bank also has quite a role there, an even bigger role than the SAAT. Well, that just as an intro. My concrete question is, I have been given, like everyone else here in the room, a questionnaire for a survey by Ipsos. We've dealt with that before, with an Ipsos survey. As far as I was concerned, that survey was too limited, too focused on the MTF, too much on concrete practical issues, the way it is set up now, and too little on how things could be different or how they could be better, or how to restore trust. There were some small sections where you could fill that in with a limited number of words. I did my best to reflect that within that limited number of words. My question is: can the SAAT board see to it that this survey is developed further, see to it that perhaps in-depth interviews are added, see to it that the results come out, which was not the case with the previous one. In short, that it gives a real picture of what is alive and what is needed. That's my concrete question. And how would you like to do that?

[applause]

Chair

Thank you. We were neither involved in the initiative nor in the content of the survey. We thought it was a potentially useful tool in itself. I honestly think that most of the questions are best addressed by the chairman of the Executive Board. And I would actually ask him to just take that into what he is about to say. That seems by far the most effective.

I can still see someone in the back.

Mr Van der Velden

Good morning. My name is Fons van der Velden. Thank you Chair for giving me the floor. I have been

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a depository receipt holder and customer of Triodos Bank for three decades and I have been Chair of the Stichting Certificaa houders Triodos Bank since March 2022. I would like to make a concluding statement at this meeting. Today's proposition is behind us. Depository receipt holders have spoken. I hope our message has come across well. Let me say again: this is not a vote against the proposed adjustments by SAAT. We also invite SAAT to come back with these proposals in a future meeting. But it does, in our view, represent a cry from many depository receipt holders for SAAT to contribute to a concrete package of financial and non-financial measures in the short term for the exact betterment of depository receipt holders. What is now before us, as some other speakers have said and as we have indicated, is, in our view, too little and too slow. SAAT is currently still the sole shareholder of the bank. And in my opinion, SAAT has a role to play on historical, moral and functional grounds in resolving the situation that has arisen and has been going on for four years. The message to the shareholder - that is, in this case, the SAAT - is therefore: try to make a significant contribution to rapid and thorough reforms, including redress for depository receipt holders, as also suggested in the Enterprise Chamber's decision of March last year. If that happens, hopefully we can stay away from expensive, protracted claim proceedings that, in the opinion of our foundation, are neither in the interest of depository receipt holders nor in the interest of the bank. Thank you.

[applause]

Chair

Thank you. More a call than a question but noted. Thank you very much. I am now trying to finish this section and would like to start giving the floor to Mr. Rijpkema. Surely I see someone still standing there. Do you have any...?

Mr ... [#2:03:203]

Yes. I want to be positive. I do want to make an appeal to buy depository receipts. I did so myself and especially also for moral support for all the people here who are in trouble. Doesn't have to be much, but at least for me it was very important. It's not easy through Captin. I am a geo-informatician myself. It's a mess. [applause] So I would also ask for that to be made clearer. Also the whole pricing. I tried to buy 30 depository receipts. I got 11 at one point, I guess. But how and what and why is all unclear. So, please make that clear and buy additional depository receipts for moral support. Thank you.

[applause]

Chair

Noted. Thank you. We have also asked earlier to improve the accessibility of Captin. What you are asking for is an extension of that so we are happy to make that our position as well.

Moderator

We also have two more questions online.

Chair

Then I will first give the floor to this gentleman.

Mr. Jansen

My name is Paul Jansen from Bunnik, depository receipt holder. I have a very different question. Has the SAAT been involved or has the SAAT given advice on the creation of the tax value of the depository receipts? I ask because to my surprise and disappointment, the Triodos Bank has again passed on the old price of around 50 euros to the tax authorities for 2023 while the tax authorities have long since moved away from that and are fine with the tax value of the depository receipts being much lower in

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2021 and 2022 around 34, 35 euros.

Chair

I interrupt you because the answer to your question is no. We are not involved in that.

Mr. Jansen

But could you then play a role in that, as representatives of the depository receipt holders, to make it clear to the tax authorities that this actual value of the depository receipts is actually the value reached on 1 January 2024? The others are all derived calculated values, but this is actually the actual value and then you could ask or suggest to the bank: pass on a completely different value, because the value the bank passes on is not correct at all.

Chair

I promise to share your concern with the bank. I think that should be my role. Thank you very much. No one else there? Briefly please, if I may.

Mr. Bennink

Very briefly. My name is Gert-Jan Bennink. In the past, I have run three large consultancy firms... That doesn't mean I am really well versed with Box 3, but for myself, the tailor with bad suit, I do have correspondence. Recently, the tax authorities in Eindhoven conformed to the values calculated by the SCTB, which may still be slightly on the high side. But that is round. And for the years before that, they are going to... or wait a little longer, I have given that permission by the way, for the final ruling of the Supreme Court which will be on the lines of the Advocate General which implies that in the year we did not receive a dividend, there is also no need to declare a return. That is my expectation. It does mean that everyone has to take action independently for their own returns. I have approached Triodos several times about this, but the answer is still: wait. I think Triodos should care, because it is in the interest of all of us, those who fall into box 3, from EUR 4 million to EUR 5 million on an annual basis.

Chair

Thank you. I suspect you will have some people coming to you in a moment based on this information.

Mr. Bennink

I just consider them peers. I am retired.

Chair

You have all the time. I know that in advance. I want to conclude. Briefly.

Mr. Oskam

May I have a moment? My name is Eef Oskam. I am from De Meern. I would actually like to appeal to the bank, SAAT foundation and the depository receipt holders to start working in unison to restore confidence. I think only then will things fall back into line. We are all, whichever way you look at it, including the depository receipt holders, and this has come about partly because everyone just rushed to the exit. Blaming it only on the bank or SAAT is a bit cheap. I would really call for: Guys, let's make sure that there is unity now and then you will see that that share price will go back up quite nicely.

[applause]

Chair

Thank you. Totally agree I am glad that is widely supported. Thank you very much. To conclude.

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Mr. Liesker

Thank you. I can also keep it short. My name is Wim Liesker from Ossenzijl. What I haven't heard named, but which I feel everyone might be aware of... There is no difference between Triodos Bank's interest and that of the depository receipt holders. So the interests are identical. If Triodos Bank crashes, the depository receipt holders crash with it and vice versa. In other words, if a conflict arises now, and I see this meeting as a mutiny you might say - the depository receipt holders mutiny - then there is danger. I would refer to that situation as a crisis. In a crisis, you do what is necessary. You sit together, not fight with each other, but you start making that common interest very clear and how you do it, you do it and who you put together, you put together, but you make sure that that interest becomes clear and you draw the consequences. Then both parties may have to bleed, but such a direction has to be found. Otherwise, we all run into a drama. That's what I wanted to say.

[applause]

Chair

Thank you very much. I have the impression that your approach is also widely shared. In any case, I very much and very emphatically endorse the need to develop a common perspective, convincing both the bank and depository receipt holders to secure the future. Totally agree with you.

Moderator

Online. Mr. Verlooi from Leuven, Belgium. Is it the bank that has ensured the loss of value of depository receipts or is it the lawsuits and lawyers that create uncertainty and thus ensure the low valuation of the depository receipts?

From Mr. Craig of London. As a Brit, I would say that those who vote in principle against all SAAT proposals to force a change are the same as those who vote for Brexit to break the system.

[applause]

Chair

On the second question, I think you all responded appropriately. I understand really badly where I am standing here. Can you say anything more about that first one?

Mr. Schoors

On the first one. Obviously, the question is how the drop in value comes about. You can give a lot of reasons and the question is whether some of the reasons might also be litigation and lawyer's fees.

Chair

Ladies and gentlemen. With thanks to Mr. Schoors. Again, I really cannot understand. I would now very much like to give the floor to Mr. Rijpkema, Chair of the Executive Board of Triodos Bank, to conclude this meeting.

Mr. Rijpkema

Thank you, Mr. Chair. Ladies and gentlemen, nice to take the opportunity to address you, our depository receipt holders, briefly as well. I feel like a guest here. So nice to be able to do so. As you may know, we are currently in a quiet period, the period until the announcement of the annual figures, which will take place on 14 March. That means I am very limited in making public statements. This is not an unwillingness. Nor is it disrespect to our depository receipt holders, but it is the reality of life that I can say very little about it now. On 14 March, I will be able to share all the more with you. Then we will share with you the annual report, the annual results and we will also organise a webcast that you all can

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participate in and I would also like to cordially invite you to participate. That is online, you can access it through the Triodos Bank.com website. Then you can hear directly, as one of the first, rightly also how the bank has sailed in 2023. Today, you have shared many comments about the trading of the depository receipts and I cannot specifically address them now as a guest in this meeting, but I would like to indicate that I take the feedback and your comments very much to heart and will also discuss them with my colleagues. I can also confirm that we recognise the signals about the challenges with the onboarding on the Captin platform and that we also recognise that the pricing and trading volume on the MTF are currently not yet meeting expectations. Clearly, the transition to a new form of tradability that we had to put in place after the three-year suspension is slower and more laborious than we all wish, including the bank. I completely agree with one of the previous speakers that the interests of depository receipt holders and the bank are parallel in this. We too have an interest in good price discovery and marketability. At the same time, we are very aware that you as depository receipt holders are the most directly affected of all stakeholders involved with Triodos Bank. I therefore understand your frustration about this very well and it also comes up in all my conversations with many depository receipt holders and representatives of depository receipt holders as well. I would also like to stress again here that we as the Executive Board feel responsible and are also very committed to improving this situation as much as possible within the possibilities available to us. And as much as I cannot share everything in public right now, I can assure you that we are working very hard on it behind the scenes. As you may know, and Mr. Gerritsen already mentioned it, we recently launched the evaluation to better understand the underlying reasons and also to be able to take the right follow-up steps. We have now completed the survey and I am happy to share with you that there is a large participation, 27% of all depository receipt holders participated. In March, in answer also to Mr. Gerritsen's question, we will start a second phase, the so-called qualitative survey. That has also been recommended to us by some of you, including one of the representative foundations, and we are also listening to that. It takes time, but we do think it is important to do. That is an extensive qualitative study with targeted interviews with depository receipt holders in all five countries where the bank operates and also has depository receipt holders. In addition, the functioning of the platform will have pricing, liquidity and market developments examined externally. We will publish in full the results of all these studies as part of the MTF review and discuss them at the general meeting on 17 May. At that time, we will share with you our conclusions. Meanwhile, we or Captin will of course not fail - where possible - to implement further improvements already in the interim. For example, Captin has recently started publishing interim price updates. Much as we understand that you find the course of events at the MTF disappointing and demand quick solutions, and with you all other depository receipt holders I assume who are not here today. The possibilities for the bank itself to directly influence tradability are very limited, not to say non-existent. By law, the bank is not allowed to directly influence the trade itself in any way. There are all sorts of rules for this, often known as mat-mag regulations, but the bank, myself, we are not allowed to influence the trade and also, as mentioned earlier even statements in public are very much subject to this. So I have to acknowledge that the uncomfortable and unwelcome truth is that the solution to this issue we face together takes a longer time, is of limited social engineering and cannot be solved by Triodos Bank alone. We don't have existing and new investors on a string. I have said it before. We do not decide if and, if so, when they want to buy. Let alone how many depository receipts and at what price. What we can do - and we will tell you more about this on 14 March - is to ensure that the bank functions well, stays true to its mission, pays an attractive dividend, communicates well and works to further strengthen the relationship with you, the existing depository receipt holders and new depository receipt holders. I think we are making good progress in all these areas, but I fully understand that it does not always meet the pace of some people at the moment. I am aware - and we have also heard this today - that there are also some depository receipt holders who want to take a different route and start a collective legal action against the bank. That is everyone's right. I do want to say that in a collective claim, there is a long legal process ahead with high costs for the bank, high costs for the depository receipt holders involved and perhaps ultimately a price that will have to be paid by all depository receipt holders. There is no extra pot of money. Every

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claim is ultimately a claim on the bank's assets and therefore on the interest of all other depository receipt holders and affecting all other stakeholders, including almost 750,000 customers and some 1,800 co-workers who have very consciously chosen sustainable banking and working at Triodos Bank. In our view, the best way forward is and remains energetic execution of the next steps, including completion of the evaluation in the coming months and discussion of the conclusions and next steps at the upcoming AGM. Your help by remaining united around the bank and keeping the peace around the bank is very important in this regard. It has been said before, it benefits the investment climate around Triodos Bank and with it, ultimately, all depository receipt holders. The transition to a new form of marketability requires a lot more time than we all care about. On that, I don't think we need to disagree. However, there are no quick fixes with which we can solve all problems quickly. It requires a lot of your understanding, resilience and patience. And I am well aware of that. I too would have liked this to be different. I apologised for this on behalf of Triodos Bank at the previous general meeting. Let me stress again: we feel responsible and are very committed to improving this situation as much as possible within our means, and we feel the urgency. I would like to share more in detail with you at this time, but as I said, the constraints for the quiet period do not allow me to do so. I look forward to sharing how the bank is doing with all of you and hopefully more depository receipt holders on 14 March. About the positive impact Triodos Bank is creating. Let's not forget that either. The financial results the bank has achieved, the proposed dividend and much more. For now, many thanks for your attention, your understanding and, above all, your continued commitment to our bank. Without you, Triodos cannot do it. Thank you.

[applause]

5. Closure

Chair

Thank you to the Chair. He will remain with us for a while, for those who would like to say or ask him anything more. I am going to close this meeting. I repeat, thank you for your cooperation, for your engagement. The outcome is clear. We will continue working on what we have to do and in particular preparing for our next meeting, probably on 15 April. Again, I endorse the view of everyone here today: there is no alternative to restoring the basis of trust between bank and depository receipt holders for the future of Triodos. We are happy to work on that too. Thank you.

[applause]

Signed for adoption by:

A.H.G. Rinnooy Kan

Chair

C. van Hulten

Secretary