

These minutes provide a succinct representation of the meeting

MINUTES **of the (digital) Meeting of Depository Receipt Holders of Stichting Administratiekantoor Aandelen Triodos Bank, held on Tuesday, 29 March 2022**

1. Opening

Josephine de Zwaan (Chair)

The Chair thanked everyone, and welcomed them to this meeting of depository receipt holders of Triodos Bank. With tongue in cheek, she observed that this small delay reminded her of the tradition within SAAT of a Belgian colleague who would always come up trumps but just in the nick of time. The meeting was opened, and the Chair expressed the wish to introduce the members of the SAAT Board from behind the table. And they would introduce themselves. Starting on the Chair's right side, everyone else's left side.

Tarique Arsiwalla

He wished everyone good morning, gave his name, and explained that he had been appointed as a member of SAAT in September of the previous year.

Josephine de Zwaan

The Chair thanked him and then continued from her left, everyone else's right.

Koen Schoors

He gave his name. He was from Ghent University. He had already spent five years on the board of SAAT and was also active in social entrepreneurship and renewable energy.

Mercedes Valcarcel

She wished everyone good morning, and explained that she did not speak Dutch. She gave her name, and said she was Spanish. She had been on the board of SAAT for three years that May. She had been working for fifteen years in the financial sector. and then for over fifteen years in the Spanish social sector, social finance, and training for employment.

Roelien Ritsema van Eck

She wished everyone a good morning and gave her name. She had been appointed to the SAAT board in September of last year.

Josephine de Zwaan

She thanked them all. It would be noticed that, unfortunately, the vice-chair, Ms Jolande Sap, who had been appointed at the 2020 Annual General Meeting, was not at the table due to illness.

The order of business today would be that in principle only Tarique Arsiwalla and the chair would speak, having regard to the camera operation. But, of course, if there were reason to do so, the other members of the board would also be allowed to speak.

She thereby adopted the agenda and order of business. She wished to mention that Mr Wijnand Bossenbroek, civil-law notary at NautaDutilh, was also present and available to answer questions. Also present was Ms Maaïke van der Meer, secretary. The draft minutes of this meeting would be posted on the website before the end of April. There would then be three months in which to submit comments, after which the minutes would be adopted and signed by the Chair and the minute-taker.

The Chair noted that, in accordance with SAAT's administrative conditions, the notice convening this meeting had been published on 22 February in a national daily newspaper, Trouw. Depository receipt holders had received a written invitation by post or by e-mail. SAAT, as shareholder, had received the same invitation, of course. The documents for this meeting were available for inspection and were posted on the Triodos Bank website and could be requested. As already stated, this was, to our regret,

a digital meeting. We had just heard explicitly that the next meeting, if corona allowed, would be held in person again, and that the location would be announced shortly.

Those who had registered could ask questions via the webcast. When asking questions via the chat, the questioner's name and place of residence would appear on the screen. The question, and the questioner's name and place of residence would be read out, and recorded in the minutes. Questions submitted in advance would be answered first. Questions that could not be answered in this meeting would be posted on the website and the answers would also be posted on the website.

She then explained that the bank's Executive Board and also the Supervisory Board had expressly been invited to this meeting and the reason was that in the past experience questions had regularly been asked that the bank or the Supervisory Board was obliged to answer. And we would have to let you go home or end the webinar without answering those questions if they were not present in the meeting. However, it was up to SAAT to decide which of the bank or the Supervisory Board would be given the opportunity to answer the question.

The meeting would now proceed to item 2 on the agenda.

2. Explanation of vote on the depository receipts restricted buyback programme

Agenda item 2 was the explanation of the vote on the depository receipts restricted buyback programme. The purpose of today's meeting was therefore limited in scope. It was for those who still needed an explanation of the vote. SAAT wished to answer questions about this. The Chair indicated that she first wished to make some introductory remarks. Today had actually been the first time since the suspension of trading that the bank had submitted a resolution to the General Meeting of Shareholders. A decision that ultimately makes trade, albeit temporary, possible again for a while. Namely the temporary *buyback* programme. The bank had proposed the programme with a number of restrictions. And, to repeat, it was clear that these restrictions were squeezing those who wanted to sell their depository receipts. The points at issue were:

- The restricted scope of the programme, the EUR 14.4 million
- The restriction in the amount per account holder
- The restriction in price
- And, of course, the restrictions linked to the solidarity programme

One could anticipate that some were cynical about this programme. That they would say, well we were in such a lot of trouble, and you responded with this. As explained in the explanation of vote, we had thoroughly questioned the bank and the Supervisory Board thoroughly on all these points, and also on the basis of the information we received from you in the webinars in February, in which many of you commented on these conditions, and on the basis of information you had given us, from letters you had sent us, and also on the basis of the interaction with the bank in the autumn in the informal meetings we had attended, it has been on the basis of all of this that we had made a decision about these restrictions.

We had asked whether the following could be done:

- Increase in the total amount that could be used for the buyback
- Use of more equity, or
- Use of the dividend

We had also insisted on raising the buyback price. As had been heard during the explanation of vote, the Chair had used the word 'discomfort'. The price had caused discomfort. SAAT had also asked: Could more room not be provided for the really distressing cases? Without wishing to repeat the explanation of the vote, the chair briefly summarised that the information given by the bank had made it clear that using core capital to increase the total amount was an impassable path. And that the use of dividends to increase the programme disadvantaged depository receipt holders who did not wish to sell. Because they were going to pay for it. And that raising the purchase price also caused the same imbalance within the community of depository receipt holders. And that the complexity of the solidarity scheme was unavoidable. SAAT had really asked itself the question, as had been explicitly indicated in the explanation of vote, whether now was the time for it to vote against this proposal, given these

preconditions, which were so restrictive for you. And the conclusion reached for voting in favour after all was that this programme made something possible for those who wanted it, offered an interim solution that would simply not have been available if SAAT had voted against it. In other words, if SAAT had voted against it, it would not have been solving your problems at that moment. And that had motivated us to vote in favour of this restricted buyback programme after all.

3. Questions and answers

There would now be an opportunity to ask a number of questions, giving priority to those that had been submitted in advance. And as had been said, as the Chair had already talked a lot, this would also be the opportunity to hear from her colleagues. She would give the floor to Tarique Arsiwalla.

But first she gave the floor to Ms Van Waveren, moderator, who would read out the questions submitted in advance and then also read out the questions submitted via the chat.

Christine van Waveren

She thanked the Chair. The first question came from depository receipt holder Bennink from Groningen, who asked: 'The explanation of the function of SAAT is crystal clear. The promoting of Triodos' goals, by the way, is something that is close to my heart. But also the interests of the depository receipt holder. In my opinion, the SAAT Board has failed in this latter role. It has chosen to side with the bank. The depository receipt holders have been fobbed off, and made invisible. In my opinion, the board of SAAT should include a number of people who will actually make an effort to properly represent the interests of the depository receipt holders. How will you achieve this?'

Tarique Arsiwalla

Firstly, he thanked the questioner. He could well imagine that the solutions that were now being offered did not give complete satisfaction. He believed that Ms De Zwaan had already gone into that in detail. Responding to the introduction of the question and just to reflect, he himself had been appointed to the board of SAAT about six months previously. As was known, SAAT always had a threefold perspective in assessing its work: the maintaining of the mission, the future of the bank, and the interests of the depository receipt holders. And in recent months, it had actually become very clear to him as a relative newcomer that, certainly given the situation, the interests of the depository receipt holders had been discussed very extensively and carefully. Both internally within SAAT and with the Executive Board and *Supervisory Board*. It was important to mention that fact. In particular, SAAT had considered the emphasis on the shorter term, the interim solutions given the urgency, the scan of schemes such as the buyback programme and the solidarity scheme that had just been voted on. These were certainly themes that SAAT had been very active in putting on the agenda time and again. The second part of the question concerned the future of SAAT and its members. He and several other members were relatively new to SAAT. Looking to the future, SAAT would continue to have new people. In more concrete terms: that year Josephine's term would end and so new members would also be sought. In any case, we would use the process of looking for an external party on the basis of job profiles. So certainly affinity with depository receipt holders would be part of the search criteria. He hoped that that had answered the question.

Christine van Waveren

The next question came from depository receipt holder Baaij in Amsterdam. 'The annual accounts show that the number of employees increased by as much as 25% between 2016 and 2021, while the return on equity decreased. Does the weighing of interests include a cut in personnel costs? After all, it is strange that only the depository receipt holders have to pay. It would be logical to cut back on the organisation first, as it is responsible for running the bank, and only then on the depository receipt holders. Has SAAT paid attention to this discrepancy?'

Josephine de Zwaan

She would now give the floor again to Tarique Arsiwalla.

Tarique Arsiwalla

He understood the question. He understood where the questioner was coming from and that it could feel like that. One could see that the number of employees was increasing. At the same time, he

thought that it was also good to establish that the bank was healthy, as they had already heard on the basis of last year's annual figures, and that furthermore the bank was growing in its activities and the impact it was making. Part of this was down to the team being selectively expanded, in order to be able to successfully accomplish this mission and at the same time to comply with all kinds of regulations imposed on banks. In this context, perhaps people were familiar with the principle '*know your client*'. The extensive duty to investigate with whom the bank was doing business also currently required a lot of investment, including human capital, to carry out the activities properly. This meant that in the future – which he believed was an item that SAAT had also put on the agenda in the past – the bank also need to look at ways of doing this more efficiently. So, for example, digitising certain processes could make the bank even more efficient. The *cost income ratio* was one of those criteria that banks paid close attention to. The cost structure was therefore also one of the parameters on which SAAT called upon the bank to formulate smart plans and to continue to improve this in the future.

Josephine de Zwaan

She wished to briefly add to that. More generally, one could see that SAAT was very critical of the bank's cost income ratio, as it was called. SAAT followed that parameter as a general parameter and ultimately, of course, it was up to the bank itself to ensure, on the basis of the *target operation model*, that the cost income ratio rose to a level with which the bank itself was satisfied and that made it possible to pay you as a depository receipt holder an appropriate dividend and to generate returns. This was also a topic that had been discussed in particular within the bank and by the Supervisory Board. In that respect, the question of how the bank wanted to economise and what the bank wanted to economise on was actually a question that she personally wished to ask the bank herself. Given that the meeting was short, she would leave that for now, but return to it if there was still time.

Christine van Waveren

The next questioner came from depository receipt holder Arlman in The Hague. 'Has the SAAT board considered resigning collectively? Why is it that when new SAAT board members are appointed, only one person is always proposed?'

Josephine de Zwaan

She asked Tarique Arsiwalla to also answer that question.

Tarique Arsiwalla

He thanked the questioner. He could interpret the question in two ways. Perhaps he should try to answer both interpretations. First of all, had I myself considered leaving? That could mean that we did not think that we were doing well ourselves, perhaps underperforming, and therefore better to leave the field, to use an expression. In trying to answer that question, he thought that it was important to understand that SAAT regularly did its own evaluations and that the composition of SAAT was deliberately chosen in such a way that there were very different profiles on the board. During our meetings, board members were regularly challenging each other. Also, in some cases the board deliberately sought external advice. So, for example, in important situations such as trade shutdowns, which had taken place in the past, before he joined, he understood that SAAT had also taken legal advice on the legality of that. So where the board thought that is was ill equipped to make a proper judgment, it would seek external advice, and it had sought external advice.

That first of all could be about our own performance. The other explanation could be: consider standing up if one did not agree with the direction the bank was taking. If he could be allowed, he thought that the situation in which the bank found itself, at least towards the depository receipt holders, was quite complex. He did not need to explain why. In fact, none of the solutions was ideal. The fact that we did not see the ideal solution, where everyone was satisfied, did not mean that we were throwing in the towel, so to speak. So what we had said is, we must choose the best of the options that were available and the steps that could realistically be taken, from the threefold perspective including, of course, the depository receipt holder perspective. For the time being, the MTF seemed to be the better of all the solutions, none of which were fantastic.

Josephine de Zwaan

She wished like to make a small addition to those points. More generally. In September last year, you had appointed Tarique Arsiwalla and Roelien Ritsema van Eck as members of SAAT. They had also

reported to us on the process that led up to it, namely the creation of a profile with a number of clear profile features. The selection had been guided by an external agency. And with the upcoming vacancies, SAAT would of course do so again, taking into account the issues at hand.

Christine van Waveren

There was now a question via chat from depository receipt holder Jansen from Bunnik: 'SAAT will cast a vote on behalf of the depository receipt holders without consulting the individual depository receipt holders. A roll-call vote was rejected. Can SAAT do this?'

Josephine de Zwaan

She thanked the questioner. This was, of course, a question that had actually arising during the General Meeting just before the vote had been cast. Could SAAT do that? She asked to step back for a moment to the design of the bank's structure, and the choices that had been made at the time, which were also widely covered in all the documentation.

This bank has a shareholder that votes from a threefold perspective. That threefold perspective, and some would be saying, we know that now, but she repeated it anyway, was the interests of the mission of the bank, the interest of the depository receipt holders and the interests of the bank. That had been a very deliberate choice. In order to understand the interests of the depository receipt holders, SAAT had always had the routine over the years, after the publication of the annual report and before it cast its vote, of talking in the different branches with all those depository receipt holders who wanted to, because everyone was invited. We had already indicated that this had not always been the case in the Netherlands, that we had pulled out all the stops to be able to do this, and that it was just before Corona struck that we had picked this up again. In this way, we had been able and willing to explicitly hear the voice of the depository receipt holders. It had also been the case that depository receipt holders had been regularly invited to the bank's customer days or other events and that SAAT had also expressly attended those events, and that we entered into discussions with you. In the past year, after the 2021 annual meeting, SAAT had urged the bank to organise informal meetings to discuss the interests of depository receipt holders. We had been there, we had talked to many of you one-on-one. And we had heard what you discussed with the bank loud and clear. There were also a number of depository receipt holders who had approached us personally and we always responded to them when there was a request for a meeting or otherwise. Furthermore, we had explicitly participated in the webinars. SAAT had heard your input, your concerns, your objections. It was also with this perspective in mind that we had announced, given that we were incredibly aware of your feeling that people were talking about you but not with you, that we would be talking to you personally in the branches in the coming month up to the annual meeting. This had been announced on the webinars. Ms De Zwaan had noticed, by the way, that a lot of depository receipt holders had not heard that. She would repeat the process. We would talk to you in the branches. And the design and how we were going to go about it so that as many people as possible could really have a conversation in a fair way, would be made known to you soon. And that conversation was going to take place. Then you would ask: why did you this roll-call vote? Well, that had to do with the system that had been chosen when the bank was set up. So far, we had not deviated from this. What we were going to do, however, to repeat, is to really talk to you over the coming weeks. Because we wanted to talk WITH you and not ABOUT you.

Christine van Waveren

The next question came from depository receipt holder New Lake, with Wim Borgdorff as its spokesman in The Hague. 'The price of EUR 59 is a result of the forced adjustment to market multiples, where the bank's profitability is insufficient to match the NAV valuation. How did SAAT use the contribution of other stakeholders such as customers, employees and management, especially cost-cutting to increase profitability, to the loss of value?'

Josephine de Zwaan

She thanked the questioner. He had asked us how we used that contribution, but this was really a question that should be asked to the bank. How did the bank intend to use it? You could however have asked us: Had you challenged the bank to explain? And this brought us back to the cost-income ratio. If customers had to pay more, there would be more income. If employees start earning less, there would be fewer costs. So that cost income ratio, that was our steering mechanism, our indicator. And it was absolutely true that we were constantly questioning the bank on this. It was also true that

Jeroen Rijpkema in September and also in the webinars in February explicitly called attention to the *target operating model*, which provided for lowering the cost-income ratio. And this was in line with an appeal that SAAT had been making for years and that had also expressed at every annual meeting. The cost-income ratio needed to come down. Ms De Zwaan agreed with some of the depository receipt holders who had urged the bank not to be so frugal, because the importance of the mission required that this bank be able to generously deploy its resources to achieve it.

Christine van Waveren

The next question came from depository receipt holder Serge Roland from Thieux. It reads: 'How do you explain that this meeting is being held after SAAT has approved the Board's proposals and not before?'

Josephine de Zwaan

If she understood the question correctly, he was actually saying that he would have wanted to turn the meeting around? That the depository receipt holders were addressed first, listened to, and then the General Meeting of the bank held? She wished to be clear about this. This had indeed been considered. We realised that in these times we had to ask ourselves that question. And on this limited topic that we were talking about today, this *buyback* that had been explicitly requested by many depository receipt holders, with all the troublesome restrictions that she had already explained, we had said: we had heard the depository receipt holders at the webinars, we had heard the input in the autumn and we had heard from many depository receipt holders their concerns individually. And these were precisely the four themes we had informed you about today. And those four themes, as had already been indicated to you, were the ones that were troublesome for the people who wished to get out. Should that have been the reason for voting against it? As we had indicated to you, in such a case no one would have got anything. Therefore, there was approval for this restricted programme. So that had been our consideration.

Christine van Waveren

The next question came from depository receipt holder Tanguy Bailly in Brussels. 'Why did SAAT not consult the depository receipt holders at the end of December 2021 and before the decisions for today for the Triodos EGM on 29 March?'

Josephine de Zwaan

Tarique Arsiwalla would answer this question. It would be an opportunity to hear another voice.

Tarique Arsiwalla

He thanked the questioner. He considered, by the way, that the question had been very similar to the previous question. It actually asked to what extent depository receipt holders were involved in a decision that had been taken and whether they had acted as a sounding board. He therefore wished to refer back to what Ms De Zwaan had said, the various webinars, the survey and the interactions that had taken place with depository receipt holders and that had given SAAT considerable guidance in supporting today's decision. Very specifically, SAAT had heard stories and received emails from depository receipt holders who wanted a solution. Unfortunately, it may not have been the solution everyone had hoped for. But at least it was a solution by which the first steps could be taken. To be able to make that decision, he didn't think it would have made much difference whether depository receipt holders had been spoken to literally an hour beforehand, or whether further explanations were given an hour afterwards, as was happening now. It was important that to get your input in time to include this in our considerations and, in that context, we now had a whole series of discussions planned for the coming weeks and months, towards the General Meeting and also in the period thereafter, in which the MTF would be further elaborated.

Christine van Waveren

The next question came from depository receipt holder Zwaan in Scharsterbrug. 'I have heard several times that there are depository receipt holders who want to sell and there are depository receipt holders who do not want to sell. For my understanding and for the sake of transparency, how big are these groups? Can you give a percentage breakdown?'

Josephine de Zwaan

She thanked the questioner. She did not know the exact percentage. She could forward this question to the bank, because this was perhaps the time when the bank could give more concrete information. She would then give the floor to Mr Rijkema.

Jeroen Rijkema

He thanked the chair. No, he could not clarify that at the moment. He did not know how many people wished to sell and how many people wished to buy because the bank no longer facilitated trade. He did know that during one of the meetings organised at the Reehorst in October last year, attended by about 125 persons, which was of course a small number out of a total of 43,500 depository receipt holders, that one of the attendees had asked: 'Who wished to sell?' A number of people had then raised their hands. And then someone had also asked: 'Who would like to buy?' And then some people had raised their hands. He was not going to estimate exactly how many people that was, but it seemed to be a number from both sides that indicated they wanted to sell or buy. How this had developed over time and whether it was really down to investment decisions or also personal considerations because people were in a changed person situations, these were all factors that ultimately determined whether someone wanted to sell or buy. We would only see this when we were actually listed on an MTF. And earlier, when people had the opportunity to make individual judgements as to whether they wanted to make use of the possibility of offering depository receipts under the restricted buyback programme, yes or no.

Josephine de Zwaan

She thanked the CEO for his answer.

Christine van Waveren

A new question had come from depository receipt holder Tanguy Bailly in Brussels. 'Do the SAAT directors still think they have a minimum of legitimacy? Do they intend to submit a vote of confidence to the General Meeting or to resign jointly?'

Josephine de Zwaan

This question was linked to one that had also been tabled previously, to which Mr Arsiwalla replied. And, of course, the question was a very clear expression of the fact that the questioner felt that his interests were not sufficiently represented. That was extremely clear. Let me also say clearly that SAAT deeply regretted this. Certainly given that the conclusion to be drawn from this was that we had apparently been unable to adequately highlight all the efforts and considerations in our communication for the benefit of the depository receipt holders. We deeply regretted this. The question whether we had a minimum of legitimacy was one that could only be answered by stating that at that moment in time we were committed to the best of our knowledge, skills and background to serve depository receipt holders' interests and also those of the bank and the mission. We were a shareholder. We did not run a bank, we did not supervise it, we were a shareholder. And that was the limitation of our role.

Christine van Waveren

The next question came from depository receipt holder Krommeling in Amsterdam. 'I just asked this question in the first part of the meeting, just before the end. So once again. What will be SAAT's role in the new platform, as it is yet another closed community where you have no direct influence on the shareholder?'

Josephine de Zwaan

She thanked the questioner. These were precisely the details that we would like to see revealed from the process that the bank was engaged in. With regard to the MTF, we wanted to be able to understand what the modalities were, and what rights the shareholders, depository receipt holders would then have. At that moment, we did not have a view on this. The bank had just clearly promised you that at the May meeting it would disclose the process to the MTF and all the modalities that were still under discussion there. And in that process, it would also become clear what possibilities existed to give the depository receipt holders a vote.

Christine van Waveren

The next question came from depository receipt holder François Xavier Garcia Vallejo in Barcelona. 'Did the SAAT ever question Triodos Bank about the methods it used to sell the depository receipts

and how it explained the product? Many of us feel that these methods were not very transparent or ethical and it does not look like Triodos Bank has any regrets about this. Who will defend the owners if the SAAT does not?'

Josephine de Zwaan

She thanked the questioner. It was understood from the question that there were depository receipt holders who did not adequately understand, when they bought their depository receipts, the implications of the depository receipt as an investment in the bank. The questioner asked: Did SAAT question the bank on this? As a result of these signals, SAAT naturally questioned the bank about its processes. That means, by the way, that the bank itself had to answer that, because that was really something between the depository receipt holder and the bank. So on this topic, selling the depository receipts, there was a direct relationship between the bank and the depository receipt holders, within which this question actually had to be answered. Nevertheless, based on the signals we were getting, we had indeed asked ourselves that question and put it on the agenda with the bank.

Christine van Waveren

The next question came from depository receipt holder Sprenger in Amsterdam. 'Board members of SAAT Foundation, Mercedes Valcarcel, 43,000 people lose a lot of money. In my case, my pension is evaporating. It is your job to support us too. On the website it is mentioned, who represents my interests as a depository receipt holder. Speak out against the farce of the MTF. There must be other solutions. Speak out for us and our and your ideals. Our money is not doing well. Simple mental check: would you dare to buy depository receipts on the MTF later? Thank you.'

Josephine de Zwaan

This seemed to be a question directed to Mercedes Valcarcel. It was therefore right that she should be given the opportunity to answer it.

Mercedes Valcarcel

She thanked the questioner. As her colleague had mentioned, SAAT had been working quite hard on this. She was also a stakeholder. And selling these depository receipts was not on her mind. But she thought that the bank was fulfilling a social mission and it was important for it to continue having the support of many people, facilitating and growing to help increase its social impact. SAAT were totally aligned with your concerns, and was working quite hard to facilitate some tools as had already been seen, in order to facilitate your liquidity and to find a stable solution for it.

Josephine de Zwaan

Koen Schoors wished to contribute here.

Koen Schoors

He wished to address the sub-question, the simple mental check. Would he dare buy depository receipts on the MTF later? Of course, SAAT could not give buying advice, but if taken as a personal question, whether he intended to do so, the answer was yes.

Josephine de Zwaan

She expressed her thanks. Next question.

Christine van Waveren

The next question came from depository receipt holder De Pruis from Voorburg. 'I do not feel that I am taken seriously as a depository receipt holder. Why no roll-call vote? They look like Russian or North Korean conditions. I have no opportunity to say anything.'

Tarique Arsiwalla

He thanked the questioner. He considered that it was important to recall that SAAT had gathered and would continue to gather as much input as possible from depository receipt holders, in order to be able to give its support to certain decisions or not. As a shareholder, SAAT did have a threefold perspective that it had to take into account, the mission, the future of the bank and depository receipt holders interests, certainly not the last. And in regard to the latter, your interests, SAAT thought that if it were to vote against today's specific decision by roll call, it would actually be doing the depository receipt

holders a disservice. Because it would actually be depriving those who wanted to create a bit of liquidity of that option. So it was certainly a decision today, an option, for those who wanted it.

Christine van Waveren

The next question came from depository receipt holder Ritsema in Schipborg. 'Are you as SAAT still allowed to decide for the depository receipt holders? The relationship with the bank has changed when it comes to buying and selling depository receipts, so your role is no longer the same either. Please explain.'

Josephine de Zwaan

She thanked the questioner for this fair and perceptive question. The conditions of administration still applied at present, as did SAAT's articles of association. And both of these determined the current relationship. One of the questions that would be very important in due course was what would happen for the MTF. Would it then be necessary to change or not to change the terms of administration, or to change the statutes of SAAT? And that would also be the time when, of course, the position of the depository receipt holders would be reconsidered. So SAAT was really looking together with you, because that discomfort that I was getting conveyed on my screen in regard to those issues, SAAT felt the same way about the current situation. So together we were very much looking forward to the clarity that would soon be provided about the process in the direction of this MTF. And that process, which would then actually provide a handle on all the interests that you wished to promote and the position you wished to take, to start shaping that.

Christine van Waveren

The next question came from depository receipt holder Hoyer in Helmond. 'Have you discussed whether an additional dividend is possible to compensate for the huge drop in value and non-marketability? What was the outcome?'

Josephine de Zwaan

When it came to extra dividend: the bank would come up with a dividend proposal. That proposal would be submitted, and SAAT would examine whether or not additional dividends were possible. That was all that she could say at that time.

Christine van Waveren

The next question came from depository receipt holder Van Lonkhuyzen in The Hague. 'Ms De Zwaan only asks operational questions. In doing so, she follows the reasoning of the Executive Board. Do you agree with me that depository receipt holders benefit from a chair and a board that are able to ask tactical and strategic questions?'

Josephine de Zwaan

This was an uncomfortable question to have to answer. Since it had been put to her, she would nevertheless try to give a bit of an answer. The questioner stated that we at SAAT, we at SAAT, only asked operational questions. That was simply not the case. We asked tactical and strategic questions within the constraints of the shareholder's role. That was what it was all about. But she thought that it was even more important for the question to be answered by her colleagues. Who wanted to answer?

Tarique Arsiwalla

He agreed that he could perhaps add to that. Because he didn't really recognise the claim either. Operational questions only? I He thought that there were a lot of questions that had been mentioned earlier this morning by Josephine that SAAT was actively working on, including challenging cost income ratios and how to successfully address those kinds of longer-term aspects. Because SAAT strongly believed that on an MTF, and certainly with variable pricing, the future was extra important and, as far as SAAT concerned, could certainly be positive, provided that Triodos successfully carried out its mission and the uniqueness that we possessed, on the one hand, and also how Triodos ultimately managed its business, on the other. So these were certainly strategic and tactical questions.

Josephine de Zwaan

The chair just wished to add that, as could be seen from the explanations of votes from 2020, from 2021 twice, that SAAT had always called on the bank, in addition to the target operating model, which

was indeed about operations, to also tighten Triodos' strategy tactically and strategically and to take Triodos' unique next step.

Christine van Waveren

The next question came from depository receipt holder Lammerts in Naarden. '*Discomfort*. What wonderful formulations. But on balance, the SAAT adopts all of Triodos' proposals. When will SAAT stand up for the depository receipt holders?'

Josephine de Zwaan

Tarique Arsiwalla could answer that question.

Tarique Arsiwalla

Perhaps a first reaction. Maybe colleagues would then like to add to that. He did not think it was the case that SAAT simply adopted all the proposals. He had also explained a little earlier in this meeting that a whole number of issues, certainly as regards the interim solutions and the extra attention for distressing cases, the solidarity scheme, as an example, had been placed very clearly and explicitly on the agenda from SAAT time and time again. As a result, the decisions that had been taken were on the agenda today.

Josephine de Zwaan

She wished to add a context. Because when did SAAT take decisions? That was at the General Meeting. And what were these decisions about? If you looked back, you would have seen that our decisions were about approving the annual reports, granting discharge and appointing the Supervisory Board. And today, as she had said, for the first time there was a decision on an interim solution in this extremely complex situation that we found ourselves in. We had not followed the Executive Board in this. We assessed whether or not there were grounds to approve the financial statements. To grant or not to grant discharge. She then quoted her colleague Jolande Sap, who was unfortunately not here, who once said: If you did that, you would be deploying a nuclear option. And that was not the case with this bank.

Christine van Waveren

The next question came from depository receipt holder Vink in The Hague. 'SAAT had a third voting option, namely abstention. Have you considered that?'

Josephine de Zwaan

She asked whether Tarique wished to say something about that.

Tarique Arsiwalla

Ultimately, SAAT was convinced that moving forward on what had been decided today was in the interests of the depository receipt holders. Because it was not an obligation to offer the depository receipt for sale. So it was actually a right that SAAT was creating. So in that sense, he did not consider abstention a logical choice.

Josephine de Zwaan

Her microphone had cut out, for which she apologised. She indicated that the time had come for any other questions. She did not wish to proceed to this until the last question on her screen could be answered.

Christine van Waveren

That was a question from depository receipt holder Brunsting in Bussum. 'You say what you have said. More space, higher prices, and so on. But the bank is sailing its own course and nothing has changed in response to any of your advice or questions. So why did you just agree to it? I really do not understand that at all. It seems to me that you talk a lot but have no voice in relation to the bank.'

Josephine de Zwaan

Koen Schoors wanted to answer the question.

Koen Schoors

He certainly understood the question. And the feeling that went with it. But as had just been mentioned, SAAT had been discussing all these things and the bank had of course been able to explain why it was proposing certain things. Something he wished to emphasise again was that there were some things we had really liked and wanted, and, also things that we had felt uncomfortable with, but on the other hand you had restrictions within the programme. So, he believed that everyone in the bank wished to see more happen, but the fact was that there were limits of three per cent of the capital of the buffer, the fact that the buffer had been partly used, and the fact that there was only EUR 14.4 million left. And unfortunately, the bank could not do anything about that because of the regulator. And therefore neither could SAAT. So whether SAAT voted for it or against it, it did not change anything. It was not in our power. It was in the power of the regulator. We needed the courage to say so clearly. So what could we do? We could advocate what we as SAAT considered important, a solidarity agreement, and in what was now before us, still subject to the approval of the regulator, there would be a solidarity agreement for EUR 3 million. And so we decided that this approval was much better than nothing, because there were people who really did have problems, who really needed liquidity. And then to have held them hostage by not approving anything at all seemed to us morally indefensible. So that is why we thought we were doing the right thing by agreeing to this.

4. Any other questions

Josephine de Zwaan

She thanked Mr Schoors very much for the clear explanation and answer to the question. They now came to Any other questions. That is, we actually had one minute left for this, including questions that were not related to the agenda item. She would check if there were any questions.

Christine van Waveren

She saw a question appear on her screen. The question came from depository receipt holder Vervoort in Ede. 'Did SAAT have access to the expert advice given to the bank on the value of the shares or depository receipts? And had SAAT itself sought advice on the economic value of the shares and depository receipts?'

Josephine de Zwaan

She thanked the questioner. She would refer to the two economists to her left and right. But she would begin by answering the question and they could follow her. First of all, the bank had indicated to SAAT what had also been indicated today. She was not going to repeat that. Of course, SAAT had then asked itself the question: on what basis did the bank now reach this assessment? Well, it had been clear, the bank had had several opinions on this, and this was not the package that had reached us. This did not alter the fact that the bank also said that this was an estimate of a price within a certain range. And it did not change the fact that we had repeatedly asked the bank to raise the price. Just raise the price for those who needed to get out urgently. We had also realised that the higher the price for the depository receipt holders who wanted to sell, the more the depository receipt holders who stayed on would have to contribute to that price. The bank, weighing all interests, stuck to that price. We had not used our own valuation of that price. We had decided to vote in favour of the proposal as it stood today.

Christine van Waveren

There was a question from depository receipt holder Hoyer in Helmond. 'There was a 30% difference between sales then and purchases now. What happens to the difference? Will this be added to the profit? What does SAAT think about this?'

Josephine de Zwaan

Koen Schoors would answer this.

Koen Schoors

The depository receipts actually provided the capital of the bank, so all the money that you had put in at the time was now the capital of the bank. The bank could not reduce its capital and did not want to, and could not do so anyway, because of regulation. So this was not included in the profits at all. It had not been appropriated, nor did it disappear. That value was simply the bank's capital.

What would ultimately be the value of a depository receipt, and thus of the bank's capital, would be determined once the MTF platform was up and running. Then you would be able to buy and sell there and new subscribers would also be active there. And that would depend on how important you thought the bank was, how well it was doing in terms of its mission and return on equity, and the general economic situation. She hoped that by then the war in Ukraine would be over, corona would be over and the value of all financial institutions, including ours, would be higher. No one could predict that, and it would depend on what happened at the time.

Josephine de Zwaan

She thanked Koen very much for this clear explanation. It was now eleven thirty-three. There was one last question on the screen. She wished to say at the outset that she was also inviting the bank to comment on this.

Christine van Waveren

She thanked the Chair. The question came from depository receipt holder Feijtel in Halsteren. 'What possibilities does SAAT still see for meeting the needs of 'distressed fellow depository receipt holders', now that neither an increase in the value of the certificate nor the use of dividends is possible? Can a solidarity fund be set up from the bank to repay this group for what they have paid in?'

Josephine de Zwaan

To her point, the last sentence of the question was whether a fund could be set up from the bank. She invited Mr Rijpkema to answer this question.

Jeroen Rijpkema

He thanked the Chair for the question. He found it difficult to answer. Because he would have really liked to do something like that from the bank, but could not do it with the bank's resources, because it would affect the bank's assets and, as Mr Schoors had also pointed out, the bank was bound by European laws and regulations and he could not reduce the bank's assets other than with the buyback scheme they had discussed today of EUR 14.4 million. As a bank, he was also no longer allowed to be actively involved in facilitating trade because the system as we had worked within had come to an end. So in that sense his options were limited. At the same time, he mentioned the lady who had spoken to him at one of the meetings, who had challenged him, who had asked him how enterprising and how courageous he was, and did he push the limits? And perhaps there were options for depository receipt holders to look into this among themselves, whether there were depository receipt holders within the community who would like to purchase depository receipts themselves, who could unite in order to help those who wished to sell. As a bank, he could not play a role in this. Other than to say that he would welcome and encourage this if, within the community itself, depository receipt holders who want to buy additional depository receipts, and to repeat, they had also expressed themselves in the past at previous certificate meetings, were to unite and say that they wished to buy depository receipts from people who wished to sell them. That might be a possibility. As also indicated today, depository receipt holders always had the opportunity to sell to or buy from each other on a one-to-one basis.

5. Closing

Josephine de Zwaan

She thanked the CEO very much for that answer. She now proceeded to the closure of the meeting. She thought it appropriate to mention that it had been an eventful meeting, in which depository receipt holders had expressed their dissatisfaction, their feeling of not being heard. That affected SAAT. This affected us far more than possibly could be appreciated virtually. And it had affected SAAT because we had taken your situation very much to heart. We took the interests of the depository receipt holders very much to heart. All those who make the bank's work and the realisation of its mission possible. With these words, she said farewell and wished everyone a virtual safe journey home. She expressed the wish to meet everyone in person very soon in the informal meetings that were planned. And that there would be a conversation between them that really got over the message that SAAT really listened to the depository receipt holders and looked after their interests. She thanked everyone.

On behalf of J.G.J.M. de Zwaan, Chairman of the Board of the Stichting Administratiekantoor
Aandelen Triodos Bank

J. Sap Chairman a.i. of the Board of the Stichting Administratiekantoor Aandelen Triodos Bank

M.T.M. van der Meer-Groos

Secretary