

Depository Receipt Holder Newsletter - Special Edition

For this special edition, we have provided a courtesy translation of this newsletter in French, German and Spanish.

Please note, in the event of differences in translation, the Dutch version is leading.

[To read the newsletter in French, German and Spanish click here. ...](#)

Dear Depository Receipt Holder,

I would like to provide you with further details about the Triodos Bank press release on a package of measures to Depository Receipt (DR) Holders. In recent years, we have worked hard to restore the tradability of Triodos Bank's Depository Receipts following the final closure of the internal trading system in early 2021. Based on the evaluation of the multilateral trading facility (MTF), we decided to move the trading of our DRs to Euronext. You overwhelmingly supported this decision in the special meeting of shareholders on 23 October last year. The preparations for this listing on Euronext are on schedule.

As you know, we as the Executive Board fully realise that the disruption of the internal trading system has damaged DR Holders' confidence in Triodos Bank. On behalf of the Executive Board and Supervisory Board, I apologised at the shareholders' meeting on 26 May 2023 for the fact that you and other DR Holders were affected by the disruption to the internal trading system. Since then, we have been actively discussing with individual DR Holders and interest groups representing them, how we can put this period of discontent behind us and collectively refocus on the future. In doing so, it has become clear that thoughts on the matter differ and that meaningful steps are expected from Triodos Bank in several areas.

In the context of these discussions, we have recently held intensive discussions with Stichting Certificathouders Triodos Bank (SCTB), the largest interest group of DR Holders with, according to their own figures, around 4,000 supporters. Although we have disagreed in the past on the origins of the issues and the solutions to be adopted, we share a common desire to devise solutions that contribute to Triodos Bank's sustainable future and its mission to make a positive impact. This desire formed the basis for our discussions and we are grateful to SCTB for their commitment and engagement during these talks over the past months.

These intensive discussions between Triodos Bank and SCTB led to agreements on an overall package of measures, which we will either implement or have already implemented.

The overall package of measures includes the following additional elements:

1. Settlement offer

Triodos Bank will offer all eligible DR Holders a one-off payment of EUR 10 per DR, in exchange for waiving legal action (also known as final discharge) in relation to the suspended tradability of the DRs and subsequent steps taken by Triodos Bank in this regard. You are eligible for this settlement offer if you held DRs on 28 June 2023, the day the order book opened for trading on the MTF. The settlement offer is therefore aimed at those DR Holders who have been directly affected by the trading suspension. The settlement offer to be received will be calculated on the number of DRs held by you on 28 June 2023 (for example if you owned 10 DRs on that day, you will receive EUR 100 before tax). Excluded from this settlement offer are DR Holders who already achieved finality vis-à-vis Triodos Bank on a DR related claim, for example by means of a final verdict.

2. Adjustments to governance

In addition to granting DR Holders direct voting rights on their DRs, we will make further adjustments in consultation with Stichting Administratiekantoor Aandelen Triodos Bank (SAAT), including continuous voting rights and the ability to authorise third parties other than SAAT to vote on your behalf at shareholder meetings.

3. Communication and community

Triodos Bank wants to further enhance its communication with DR Holders and will develop plans to create a community for all stakeholders who support Triodos Bank in its mission. We intend to present these plans to you at the Annual General Meeting scheduled for 23 May 2025.

4. Euronext listing

Triodos Bank will inform and where necessary support its DR Holders in making the transition to trading DRs on Euronext as smoothly as possible for them.

With this total package of measures, including the settlement offer, Triodos Bank aims to address DR Holders' dissatisfaction with the suspension and restoration of tradability of DRs in the best way possible, while also being able to continue to build its future as a values and mission driven bank together with all its stakeholders.

DR Holders who are eligible for this settlement offer will be personally contacted in March 2025 about the settlement proposal.

The settlement offer to DR Holders announced today will impact Triodos Bank's 2024 financial results. At this stage, we cannot estimate how many DR Holders will accept the settlement offer. Triodos Bank will, however, reserve an amount for the costs of this proposed settlement in the form of a provision in Triodos Bank's 2024 financial statements. We have issued a separate press release on this. That press release, the press release on the total package of measures and frequently asked questions can be found on our website.

At the shareholders' meeting in May 2023, I mentioned that we cannot change the past but we can acknowledge, recognise and address the consequences as best we can. With this total package of measures, we are trying to do right by the experiences of our DR Holders and help facilitate a good run-up to the listing of the DRs on Euronext. So that, together with you, we can continue to create positive impact. Thank you for your continued support and understanding.

Warm regards,

On behalf of the Executive Board of Triodos Bank

Jeroen Rijpkema



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