

*These minutes provide a succinct representation of the meeting*

## **MINUTES of the (hybrid) Extraordinary General Meeting of Triodos Bank, held on Wednesday 25 January 2023**

### Ms Jonker

Wished everyone a good morning. Wanted to start by welcoming everyone to The Reehorst. As stated at the entrance to the room and in the notice convening this meeting, this was to be a hybrid meeting. Depository receipt holders could therefore attend the meeting in person here in the hall and live via webcast. The proceedings of the meeting were to be in Dutch. Simultaneous translation into English, French, German and Spanish would be provided in the webcast. On the webcast page, you could find an explanation on how to choose your preferred translation and how to ask questions.

Today's programme included Triodos Bank's Extraordinary General Meeting, with a presentation by the supervisory board. After each agenda item, there would be an opportunity to ask questions on that agenda item. The live chat function would then also be opened up. Three questions from the audience would be addressed first, followed by three questions coming in via the chat function. Could she remind everyone to turn their mobile phones back on after the meeting? There would be an opportunity for a cup of coffee or tea after this meeting.

### **1. Opening and announcements**

#### Chair

Expressed his thanks. He declared the meeting open and welcomed everyone. He would give a slightly longer opening address than usual because he wanted to address a number of points. He asked for everyone's attention, after which they could then start the meeting proper.

Besides their presence in the room, over six hundred (600) depository receipt holders from all countries where Triodos Bank had branches were attending this meeting via digital communications. At the relevant agenda items, both attendees in the room and digital participants would of course have space to ask questions. That would be done in rotation, three questions from the room, and three questions online.

The questions would be treated considerately, and uphold the tradition of respectful and meaningful dialogue.

Sitting next to him was Jeroen Rijpkema, chair of the executive board. The other members of the supervisory board, namely Sébastien D'Hondt, Daniëlle Melis, Susanne Hannestad and Kristina Flügel, would follow the meeting online via webcast.

Also present in the room on behalf of the executive board were Willem Horstmann, Jacco Minnaar and Nico Kronemeijer.

Also present in the room was Stichting Administratiekantoor Aandelen Triodos Bank ('SAAT'). Alexander Rinnooy Kan, its chair, would speak on behalf of SAAT at this meeting.

Maaïke van der Meer had been appointed secretary to take the minutes of this meeting.

He noted that the convening of this meeting had been done in accordance with the articles of association. The notice to convene had been published in a national newspaper on 9 January. The shareholders and depository receipt holders had received an invitation by email or by letter. Furthermore, the agenda and accompanying explanatory notes had been available for inspection at the bank and had also been posted on the website. With that, he noted that the meeting had been convened in accordance with the articles of association.

Finally, a few announcements of a housekeeping nature:

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The draft minutes would be posted on the bank's within three months after the meeting. There would then be a three-month period to comment on the minutes. Thereafter, the minutes would be adopted and signed by the chair, the secretary and by the chair of SAAT.

They had convened today for the notification of the proposed appointments of two members of the executive board. No voting points or other policy points were foreseen. He therefore asked that questions be kindly limited to these agenda items. Indeed, other depository receipt holders had decided whether or not to join the meeting based on this agenda. It would not be right then to deal with issues that had not been announced as agenda items at the meeting today.

Of course, he was also aware that there would be questions among depository receipt holders about, for example, the proposed listing of depository receipts on the Multilateral Trading Facility, the 'MTF' – they would hear this abbreviation more often – as announced at length at the EGM on 11 October last. There were also likely to be questions following the letters Triodos Bank sent to depository receipt holders about onboarding on the MTF. For questions following those letters, depository receipt holders could always contact customer contact.

Finally, it was no secret that, much to the bank's regret, a request had been made to the Enterprise Chamber for an enquiry into Triodos Bank's policies in relation to the choice of MTF and the jamming of trading within the existing system. That request was still before the court. Already at the October 2022 EGM, they had announced that a separate EGM, currently scheduled for the end of March, would address the agenda items related to the MTF. For all these reasons, he asked that questions be focused on the agenda items under discussion today.

At the end of each agenda item, there would be an opportunity to ask questions about that agenda item and the live chat would be opened up. As usual, people could ask just one question at one time, so that others also had the opportunity to ask a question. Those in the room would be asked to state their name and place of residence for the record. For digital participants, once they had asked a question, their name and hometown would be visible on his screen.

That was the opening. He then suggested that they moved on to agenda item 2.

## **2. Notification of the proposed appointment of Kees van Kalveen as a member of the Executive Board, for discussion**

### Chair

Due to the retirement of André Haag, the former CFO, in May 2022 and in replacement of the current CRO, Chief Risk Officer, Carla van der Weerd, who was recovering from the health effects of prolonged COVID-19, the supervisory board had appointed Mr Horstmann on 20 June 2022 as a member of the board in the role of Chief Financial & Risk Officer ad interim. In the meantime, the supervisory board had initiated a recruitment process to appoint a CFO with a permanent appointment.

The supervisory board intended to appoint Kees van Kalveen as a member of Triodos Bank's executive board, in the role of Chief Financial Officer (CFO), for a period of four years, with the possibility of reappointment, in line with the Corporate Governance Code. Kees van Kalveen would take over CFO responsibilities from Willem Horstmann, who, as he had just said, had held the role of CFRO ad interim. Willem Horstmann would therefore step down as a member of the executive board at the end of this meeting.

Kees van Kalveen would be remunerated in accordance with the policy currently in force. De Nederlandsche Bank (DNB) has approved the proposed appointment. In addition, Triodos Bank's Works Council had issued a positive opinion regarding the proposed appointment.

He wished to give the floor to Kees van Kalveen to introduce himself.

### Mr Van Kalveen

He wished everyone a good morning. He said he would briefly introduce himself. He had been born and raised 51 years ago not too far away in Amersfoort and he now lived in Voorburg with his wife and their

two sons. Having studied in Rotterdam, he had now been working in the financial sector for 27 years and had actually spent most of his career at medium-sized banks or medium-sized subsidiaries of larger groups, of similar size to the one Triodos Bank had now reached. During that period of work, he had got to do many aspects of finance himself, from accounting, reporting, but also treasury and the whole capital markets piece. He believed that companies in the financial sector and banks had an important and a positive role to play in our society and he thought that a bank like Triodos stood for that like no other and that was why he was also looking forward to getting started here and using all his efforts to make it a success. He thanked everyone.

[*applause*]

#### Chair

He was impressed. He thanked Kees. Kees would remain standing for a while as there would be an opportunity for the room and people in the chat to ask questions about the proposed appointment. Did anyone have any questions? He sought confirmation that Minke would be in charge of this procedure.

#### Ms Huber

My name is Machteld Huber and I live in Driebergen. My question is: what is your connection with the bank's mission? You are of course familiar with the usual financial sector, but the mission of Triodos bank is somewhat different. How do you relate to that?

#### Mr Van Kalveen

How did he relate to the mission? He was very positive about Triodos' mission. He thought it was very important that in the financial sector there was a bank that not only looked out for the interests of shareholders, but also looked out for the interests of society as a whole and strove for a better world where there was room for equality, justice and a more circular world. He also supported that from his personal convictions.

#### Chair

Were there any more questions? He addressed someone. The questioner could also ask his question [*off-microphone*], and it would then be repeated. That would be easier.

#### Mr Joppe

My name is Mr Joppe. I live in Epe. I have been a member of this club for a long time. I would like to ask you: you have been working in this profession for 27 years. In those jobs you've had, did you notice any of the heart and soul of what you just answered to the previous question?

#### Chair

Before Kees would answer, the question would be repeated for the webcast people. Minke would paraphrase the question.

#### Ms Jonker

She would just repeat the question for the webcast as indicated by the chair. The question was: in the 27 years Kees have been working in the financial sector now, what had become of that heart and soul he had just explained?

#### Mr Van Kalveen

He thought that this was a good and fair question. In those 27 years, he had always tried to do his job with respect for society and customers and only do things that he thought were right. That's all he could say about it.

#### Mr Joppe

May I say that I find that a bit paltry?

#### Mr Van Kalveen

He accepted that such a comment could be made.

#### Ms Jonker

Meanwhile, there had been a question from the chat.

Chair

He agreed that that should be dealt with.

Ms Jonker

It was actually more of a recommendation. Mr Albrechts. There was no mention of place, so it was not possible to record that. But the recommendation was: it should be the advice to provide the new board members with a number of depository receipts. They could take them from depository receipt holders in acute financial trouble – the bank knows the cases – by picking them at random. The board members would thereby declare their solidarity and affirm their belief in the future of the depository receipts.

[*applause*]

Ms Jonker

There was another question from the chat from depository receipt holder Fisher. As CFO, one of his tasks would be to raise equity capital for Triodos without losing control. The questioner wondered if this was at all possible. As he might know, Triodos had raised around €250 million of equity by issuing depository receipts to thousands of investors, but the internal market has been closed for some time. Triodos was working to outsource this problem by forcing off-bank trading into a new market where the price of depository receipts could float, meaning that the price would fall significantly, possibly to zero. These planned changes were in breach of the contract represented by the issue prospectus. Currently, these things were not known to a wider audience, but he was sure that they soon would be. He was working on it: BaFin finance test, newspapers. So he wished to ask Mr Van Kalveen, how did he feel about this issue? Any idea how new shares could be attracted once the public was informed of these facts? Institutional investors would certainly not invest without an audit.

Chair

He invited Kees to answer:

Mr Van Kalveen

He thought that the discussions around the MTF were well known. The trading rules and the entire set-up of the MTF sought to balance the interests of the depository receipt holders and the mission of the bank, and the details yet to be published would need to reflect that. The bank was for multiple stakeholders, including depository receipt holders, as well as mission customers and shareholders.

Chair

He asked if there was another question from the room? He could not hear them.

From the audience

Depository receipt holders *are* the shareholders.

Mr Van Kalveen

He agreed. That was correct.

Chair

He saw what he meant. Was there a question? Another question in a moment. He would keep in mind that one.

Ms van Zijl Hoek

Depository receipt holder van Zijl Hoek from Zoelmond. I wonder how the bank's mission cannot be compatible with the depository receipt holders. In my opinion, they actually support the bank's mission. That's where the annoying problem at the moment is, since that the bond of trust is missing a bit. This comment of yours does not make me very happy about this.

Mr Van Kalveen

He thought that all those involved in the bank – he hoped - supported the bank's mission. But depository receipt holders also had an interest in tradability and a financial result on their depository receipts. When

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one looked at the bank's policies, it was necessary to consider both the interests of its customers, the mission, but also the interests of depository receipt holders. This did not need to be an opposing interest.

### Chair

He thanked Kees. Was there another question from the lady there?

### Ms Voorma

Ms Voorma from Utrecht. I want to ask a few more personal questions. You commit to a bank that invests in biodynamic agriculture, in all kinds of ecological projects. That's quite a lot. To what extent does that also play a role in your personal life?

### Chair

He wished to paraphrase the question for the people on the webcast. It was a question to what extent the connection to the mission played a role in Kees's personal life.

### Mr Van Kalveen

This did begin to play an increasing role. He thought that that was also a personal journey one went through. It involved several elements. For him, justice was very important. Some elements of the mission, which was broad and supported many different issues, appealed to him personally more than others. One that really appealed to him was circularity and energy transition. And again, equality and justice.

### Chair

He saw that there was a question on the webcast. Maybe they could deal with that one?

### Ms Jonker

Depository receipt holder de Groot asked: how do you intend to improve the relationship with depository receipt holders?

### Mr Van Kalveen

He thought that this was by continuing on the chosen path. Fulfilling the agreements that had been made around listing in the MTF. And by communicating as effectively as possible.

### Ms Jonker

There was a question from Mr Malto. Was work being done on gender equality within the organisation?

### Chair

That question was not for Kees. He could say something about that from the supervisory board perspective and maybe Jeroen in a moment on behalf of the executive board. The answer was yes. The answer was that even today, they were appointing a man *and* a woman. The fact that diversity was considered very important by the supervisory board could also be seen in the composition of the board itself. In which, by the way, they were not just looking at diversity in terms of gender, but also other forms of diversity; for example, ethnicity and different cultural backgrounds. So the answer to that was yes, work was being done. The supervisory board paid close attention to this. For the executive board, he would give the floor briefly to Jeroen.

### Mr Rijpkema

He thanked the chair. Work was definitely being done. And it was something he did think was really important. He thought that it was also one of the points where Triodos Bank still had some way to go. The bank had, as it was called these days, an EDI (Equity, Diversity and Inclusion) policy. 'Equity' meant giving people equal opportunities. Wherever possible, the bank tried to make this a reality. It had recruited a female general council the previous year. It had recruited a female head HR. It was also trying to encourage and promote female talent internally. At the same time, it also had a duty to ensure that it appointed the right people to the right positions, with the capacity to do the job well. In that sense, the bank also looked forward to having a lot of male talent as well. In the end, it tried to find a good balance in this regard. Further strengthening of gender diversity and other forms of diversity in senior management was really a key focus and here the bank had taken the first steps and would take further steps.

Chair

Okay. They now needed to move towards the conclusion of this agenda item. He could see another question on the webcast?

Ms Jonker

There was another question from Depository receipt holder de Boer. Why another former big-bank manager instead of an internal candidate?

Chair

He thought that that question was for the supervisory board again. Firstly, Kees did not come from a big bank. However, he understood the question. Why not an internal candidate? The bank had definitely advertised the vacancy internally and externally. As Jeroen had just said, not only in the context of equity, diversity and inclusion, but also in the context of talent management, the bank was keen to enable internal flow. The two former permanent board members it had appointed were also internal appointments. The CCO and COO had been internal candidates and came from a tradition within Triodos Bank. As far as they were concerned, Triodos Bank should also continue to work on talent development, because they thought that internal development was very important. Having said that, with this vacancy and the relevant profile listing the necessary requirements, there appeared to have been no suitable persons among the internal candidates, whilst there had been suitable external candidates. And then one simply chose the most suitable candidate anyway, because it was an important position for the bank. It had been that simple. He asked whether Jeroen wanted to add anything, in terms of internal or talent management? Those were issues that involved him.

Mr Rijpkema

As had been pointed out, the process had gone well. It had allowed internal candidates to participate. In the end, the bank had looked at several candidates and an external candidate was chosen based on the job requirements and the qualities that the external person brought. In this case, Kees. He was, frankly, very happy with the choice. He had had the opportunity to work with Kees for about three-and-a-half weeks already and he thought that the bank had brought in a very good CFO who was going to represent the interests of the bank and also the interests of the depository receipt holders. So he thought that they should also be very happy. In any case, he was very happy that they had been able as Triodos to attract such a candidate to the bank. Someone who came from another bank, from another board position at that bank, who was willing to resign that position to dedicate his capacity and time to this bank and this mission. He was very happy about that. He found that with other external candidates also, it still showed that Triodos was still seen as a very attractive employer with the right mission even in financial Netherlands. And he thought that together they could be proud that this was why people made a conscious choice to join Triodos.

Chair

That answered that question. He pointed out that it had been a while since a question had been put to Kees. Well, there were two questions, but he had also said that they had had the last question. So they could then reserve these questions for any other business and move on to the next agenda item. This was also in line with these agenda items, namely the appointment of Ms Marjolein Landheer. He expressed his thanks to Kees.

[applause]

### **3. Notification of the appointment of Marjolein Landheer as member of the Executive Board**

Chair

The supervisory board intended to appoint Marjolein Landheer as a member of Triodos Bank's ad interim executive board, in the role of Chief Risk Officer (CRO) for a period ending no later than 1 October 2023. Marjolein would take over the CRO responsibilities from Willem Horstmann, who had been filling the role of Chief Financial & Risk Officer (CFRO) ad interim. As indicated, Marjolein Landheer would temporarily replace the current CRO, Carla van der Weerd, who was recovering from the health effects of prolonged COVID-19.

Marjolein Landheer would be remunerated in accordance with the policy currently in force. De Nederlandsche Bank (DNB) had approved the proposed appointment. In addition, Triodos Bank's Works Council had issued a positive opinion regarding the proposed appointment.

He would give the floor to Marjolein Landheer to introduce herself.

## Ms Landheer

She wished those in attendance a good morning. She thanked Mark for the brief introduction. Her name was Marjolein Landheer and she was very excited to be standing in front of everyone. She had joined Triodos Bank on 1 October last year and was able to use the past few months to get to know the bank, the organisation, the customers, and also its stakeholders better. She could only say that she felt very much at home at Triodos Bank and that she was very much looking forward to continuing in this role over the next nine months, to help grow and professionalise the bank. But she wished to start by telling everyone a bit about herself first. She was 52 years old and lived in The Hague with her husband and youngest son. She had two more children who had already left home to study. She had been interested in, and affected by, inequality in the world since a young age. She had studied econometrics and a year of Russian and travelled frequently to Russia and Eastern Europe. This had been immediately after the fall of the Berlin wall. There, she saw that people had become very creative as soon as they had the chance and opportunity to develop themselves further. Lots of small businesses had been launched. People saw gaps and opportunities in the market. That had been a reason for her to join a bank after her studies, because she had wanted to contribute with funding to help further support this kind of activity. She had started at ING, also a major bank, and worked there for five years, actually learning the business of banking and gaining a lot of experience. But for her, that was not enough. She had wanted to create a broader impact and had been lucky enough to be able to transfer to FMO, the Dutch development bank. There, she had worked with a lot of passion for over 21 years, providing a lot of investments in developing countries on projects, and taking very conscious account of environmental, social and good governance impacts. That had been very important to her personally. And although working with customers was one of the best things one could do as a banker, she nevertheless decided to make the switch, about six or seven years ago, to the other side of the business, to risk management. From a risk management perspective, you simply tried to support a bank's strategy by identifying all the risks, formulating a certain risk appetite for those risks, and then saw whether a bank adhered to it in the course of implementing the strategy. It was a very broad field of work and a number of topics that had been very much in her field in recent years were, for example, integrity and fraud, legislation, compliance with legislation from a financial sector perspective, but also, for example, the impact of climate change on the bank's activities; what were the consequences, how should they be mapped, what kind of risks did that entail? She expected her field of work to remain very much in flux in the coming years. That's one of the things that personally she liked a lot. In the summer of last year, she had been given the opportunity to make the move to Triodos Bank, as the person ultimately responsible for risk management and compliance and as a member of the executive board. She didn't have to think long about it. It was actually a great opportunity for her. On the one hand, because she simply enjoy working in her field, risk management, compliance, and on the other, because Triodos with its mission of finance change and change finance really could and did make a change in the world. And now that she had been working here for three months, she found it incredibly good fun to work with a lot of colleagues who were also all so inspired to contribute to energy transition, to food transition, the circular economy, people's society, all themes that were so incredibly important for the bank. And finally, and then she would end, she had wondered where this drive came from within herself to actually want to do so much to contribute to this better world. She was reminded of her father. Her father had died two years ago. As she reflected at his funeral: What had he meant to her? Then it occurred to her that her father had also always been there for others, far away or close by, and always with the intention that he wanted to make the world a better place. So in the end, she thought that he would have been incredibly proud of her to see her standing there now in front of everyone. She thanked everyone.

[applause]

## Chair

He thanked Marjolein. He asked her to stay standing for a while. Then he would give the room the opportunity to ask questions. And also questions from the chat. But perhaps the room first. Who could he give the floor to?

Mr Puntman

I am Mr Puntman from Soest. Perhaps you have an answer as to whether Triodos also happens to have a partner bank in Ukraine where we can help finance reconstruction and build something according to the Triodos model.

Ms Landheer

She explained that the bank was of course affiliated to the network the Global Alliance for Banking on Values. But frankly she didn't know if it had a partner bank in Ukraine. Perhaps Jeroen knew?

Mr Rijpkema

The Global Alliance for Banking on Values did have a partner bank in Ukraine. However, he regretted to inform everyone that that bank had not survived the crisis the country was now in. Triodos Bank was very sorry about that. But they were also looking at this within the Global Alliance for Banking on Values, of course. And as Triodos Bank, they have also been involved. They had run a campaign among staff last year that raised money to donate. They would look at how they could support in other ways at the time when it was financially and from a risk point of view also justified to do so again, and once they knew that the money was going to the right places.

Ms Landheer

She did not think that this would come from the bank, because the bank of course only operated in the five countries where it had a branch. So that would either be from its Triodos Investment Management activities or from donation funds from a Triodos Regenerative Money Centre.

Mr Puntman

It also comes from the idea of establishing a model such as what Triodos is doing here now, in this very building. And bringing in, for example, trainees from Ukraine or establishing or strengthening contacts and thus finding the opportunities that are going to arise again in the next 10 years from this low point, on healthy finance instead of the other people who are dealing with finance in Ukraine in an unhealthy way. I would like that.

Ms Landheer

She thought that the bank would certainly want to contribute within its means, because that was actually the type of bank they were also very happy to stand for.

Chair

He explained that he had to smile a little. That really was a Chief Risk Officer's answer. But that was just as well.

Ms Landheer

In that respect, of course, she was also concerned about the risk profile of the bank and of its portfolio. Ultimately, it had to fit within the profile. Anyway, there were opportunities to do something with donations or grants, which was another story.

Chair

It was time to move on. On the chat, there were some questions.

Ms Jonker

She had a question from depository receipt holder De Koning. Could we also elect Mr Van Kalveen as interim and the lady as permanent?

Chair

He could answer that or, more strongly, he had to answer it on behalf of the supervisory board. The answer was no, because Kees van Kalveen was appointed as CFO and that was a permanent position. And the role of CRO at the moment was to replace the current CRO who was ill. It was an interim position.

Ms Jonker



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The next question. Depository receipt holder van der Kleij asked: Why won't Marjolein Landheer get a permanent position within Triodos Bank? She sounds very good at following the bank's mission.

### Chair

The supervisory board only dealt with executive board functions. On the executive board, only an interim position was available at CRO level. He also recognised that Ms Landheer was good at following up the mission for the bank. He had a feeling that she sensed in Triodos Bank that this was a home for her. Hopefully they could also find something in the future, but they couldn't really anticipate that at this stage. He asked whether Marjolein wished to comment?

### Ms Landheer

That had been the deal. She had a contract until the end of September and of course she would be happy to continue playing a role within the bank, because she thought it was an extremely fine bank. And as Kees had also just said: there really was a role for Triodos within the whole Dutch financial banking landscape and she would like to contribute to that. Anyway, for the next nine months, she was going to do as much as she could do, and then they would see.

### Chair

Expressed his thanks. There was another question in the chat. And then they would go to questions in the room.

### Ms Jonker

Tijdo BV asked: What is your view on the risks to continuity from not being able to trade the depository receipts?

### Ms Landheer

She thanked the questioner. This was, of course, a very substantive question. Of course, she was very much engaged in managing risks also in the context of De Nederlandsche Bank. Managing the capital ratio was, of course, one of the ratios that was looked at very strictly. The capital ratio per se was at a very, very good level. The bank was not worried about that. However, the tradability of the depository receipts was of course absolutely something that the bank did have to a daily conversation – she would almost say - about with the entire executive board because it was very high on its own agenda. She did not think that only the executive board were working very hard to find a solution, but actually all employees of the bank were doing so. She thought that being responsible for risk management, which would again make depository receipts very tradable on terms that were acceptable to everyone, would also just give her, as a Risk Officer, a bit of relief, because of course it was really a topic that concerned everyone.

### Chair

Expressed his thanks. He had said they would then answer some questions from the room. He had also seen some questions on the screen. He thought that they should take a maximum of three more questions from the floor and a maximum of three questions from the screen. He had only see two on the screen, so whoever wanted to put a question on the screen now should do so quickly. Then he would go to the room first.

### Depository receipt holder Rijs (Schoonhoven).

My question on ambitions has already been asked and addressed. But another question is: How does Triodos handle additional positions?

### Ms Landheer

Additional positions?

### Depository receipt holder Rijs

The additional jobs of individuals.

### Ms Landheer

The bank had a policy on additional positions which was actually managed by colleagues who reported to her, to compliance. She herself had two additional positions. She was on the board of Natuurmonumenten and also on the supervisory board of Cordaid, a development organisation. The

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moment one accepted an additional position, the information had to be submitted to her colleagues in compliance, who would look at whether there was a conflict of interest, now or in the future, and based on that assessment, whether or not that person should be allowed to hold that additional position. So it actually depended on what additional position one held, whether that conflicted with the interests of the bank.

### Chair

He asked Marjolein whether she might want to say something about payment?

### Ms Landheer

At least for members of management – she hoped she was saying it right – if one was paid for their additional position, the standard rule was that to remit the payment to the Triodos Foundation that supports charities. This applied at least to management. She didn't know if it was true for all bank employees that they never did an additional job for financial gain. She thought that a lot of Triodos Bank colleagues did hold additional positions, but like her were involved in the same type of good causes within the people and society around them.

### Chair

Finally, as a supervisory board, they also looked at the extent to which the time available to directors for ancillary positions fitted within what they thought should be the objectives for that person. They had talked about that at length, including in the case of Marjolein. And everything fitted.

### Ms Landheer.

Yes. She thought that, personally, it was very important to be active in society as well, because there you got to know other people, and to consider other ideas that you could also take back into your own work.

### Chair

Expressed his thanks. Asked if there were any questions in the room?

### Mr Harkink

My name is Mr Harkink. I live in Laren. I would like to communicate further about the campaign by Corinne. I now have an application for a loan to ensure that we can start communicating our solar panels in the Netherlands, outside the market of Chinese influence. This is because it is a solar panel without glass, giving us higher yields and lighter shapes. The intention is to make 160,000 panels per month, of which we want to reserve 40,000 for a project in Ukraine. *[Further explanation of the project takes place outside the range of the microphone and will be paraphrased later].*

### Ms Landheer

Definitely. But she could see someone else who was perhaps more interesting to him and that was the managing director of Triodos Bank Netherlands. Yes, Pauline Bieringa.

### Chair

But he had to paraphrase the question again for the purposes of the webcast. He would do his best. The questioner was an entrepreneur in solar panels and had a credit application with the bank, to really develop a new generation of sustainable panels. The bank had just invited him to speak to the right people in Triodos Bank, because this was also close the bank's hearts. He expressed his thanks.

### Mr Harkink

By the way, it is an old panel from the US Army. It has been working for energy production for 16 years. It gets shot at, it gets driven over and it just keeps working.

### Ms Landheer

Circular economy.

### Chair

Indicated that there were still some comments about the quality of the panels.

### Mr Harkink

One hundred per cent circular.

Chair

One hundred per cent circular. Excellent.

[*applause*]

Chair

Was there one last question from the floor for Marjolein? Otherwise, they would go to the chat. He saw that there were two questions on the chat.

Ms Jonker

There was a question from depository receipt holder Horsten: How does risk management contribute to reducing, or avoiding, integrity issues that are now widely heard or read about in the media?

Ms Landheer

She said that this was a very good question. She thought that this was actually done in two ways. Firstly, there was legislation that the bank complied with. For example, all bankers had to take the Bankers Oath when they joined a financial institution. These were the formal, the legal guidelines that they had to comply with. More importantly at Triodos internally, they shared a certain culture. A culture of integrity, what the bank stood for and what it wanted to convey, and holding each other accountable for behaviour should together ensure that they did the right things as Triodos Bank bankers.

Chair

Okay. Expressed his thanks. There was a final question:

Ms Jonker

This was not actually a question, but more of an observation. Depository receipt holder Doesser stated that Marjolein Landheer makes a great impression.

Chair

Yes, what was there to add to that? Excellent. Should they conclude with a round of applause?

[*applause*]

Chair

Expressed his thanks. Then he suggested moving on to agenda item 4, any other business.

#### **4. Any other business**

Chair

He wished to open the meeting to any other business. However, he wished to remind everyone of what he had said at the opening of this meeting: the purpose of this meeting was to introduce Kees van Kalveen and Marjolein Landheer and there really would be detailed announcements about the MTF in the EGM they were planning for the end of March. Then everyone could also ask the necessary questions. Then, based on the information that would be shared in advance, all depository receipt holders who were interested could ask the relevant questions.

However, there could be questions that they would like to ask now. He again asked it to be limited to one question per person, so that they could give everyone an opportunity to ask questions. They would begin in the room. He saw someone with a question.

Mr Verhage

Mr Verhage from Bussum. It seems a bit too little too late, but when this extraordinary EGM was announced, I got a strong impression that it was a meeting called at very short notice, namely just a few weeks. You talk about an EGM in March on yet another topic. I still wonder what is the reason for a something resembling an emergency meeting for an appointment?

Chair

He himself would answer this question. It is the case that they had to notify the General Meeting as a supervisory board of its proposed decision to appoint an executive board member. This was why a meeting was needed. Although they could have waited until March or May, given the importance of these positions and also continuity on the board, they did think it was important to bring this forward a bit. That is why they chose to be able to make these two appointments at the start of this year. That was actually the reason for having this special meeting.

Mr Verhage

Thank you. But Ms Landheer's appointment was some time back, so I understand, as she has been in office since 1 October. Does it then apply to a very different extent that Mr Van Kalveen's application process has only just been completed?

Chair

No. That was not the case. Ms Landheer had initially been appointed within the organisation as director of risk, but not to the executive board. An executive board appointment had to be notified to this meeting. There were also whole procedures behind this. For example, the approval of De Nederlandsche Bank. Those things just took time.

Were there any other questions in the room? Any other business? Of a more general nature? There were a number of questions on the chat. Perhaps they should deal with them?

Ms Jonker

Depository Receipt holder Hooijer asked: What has the issue of depository receipts cost Triodos Bank so far in terms of legal advice, internal et cetera? What is budgeted for this and what effect will it have on dividends on depository receipts?

Chair

That was a question that he thought he would ask Jeroen to take the lead on.

Mr Rijpkema

He thanked Mr or Ms Hooijer for the question. They did not have a specific amount to indicate at the moment about the financial cost of the legal proceedings the bank was currently involved in. They did say something about this in the half-year results, and in the annual results that they would publish on 16 March he would certainly consider whether they could provide further information on this. But he hoped they would understand that the bank could not comment on financial figures at the moment because it was not allowed to do so until 16 March. At the same time, he did want to say that when it came to the depository receipt matter, he didn't only think in terms of costs. It obviously took the bank's time, attention and, as Ms Landheer pointed out, as regards the board and certainly himself, he was really working on it on a daily basis, certainly seven days a week. But he thought that he shouldn't think of it in terms of cost. Above all, he had to think in terms of solutions. It was a big issue that had occupied their depository receipt holders for almost three years now. In March this year, it would be three years since the first suspension in March 2020. Nevertheless, he wished to focus mainly on how he could contribute to the solution that did justice to the interests of all rather than thinking only in terms of cost. The bank would see what it could say about this in the annual results next March 16. But he still wanted to examine, especially together, including in the steps thereafter, how they could solve this problem and this issue as best they could and still restart tradability as planned in the second quarter of this year.

Chair

Yes. He thanked Jeroen for his reply. He then asked Minke about the next question.

Ms Jonker

Depository Receipt holder Hosta says: Good morning. Due to health and housing concerns, I felt obliged to buy the land next to my house because they were planning to build another house that would completely block my access to sunlight. A loan of my money invested in depository receipts was not granted to me and that is what I needed. I have never asked for anything. I have been a customer since approximately 2005 and I needed you to trust me in the same way I have trusted you. I need my money to pay off my debts. When will I have it?

Chair

So, this was also about tradability. He asked whether Jeroen would also take this question.

Mr Rijpkema

Firstly, he was of course annoyed that Ms or Mr Hosta had been unable to use the money invested in depository receipts for other purposes when it was needed. He could not comment on individual cases of whether or not a loan could be provided. He thought that that was something that should be discussed with the relevant office. At the same time, the bank was trying to restore the tradability of the depository receipts and the aim was still to do so in the second quarter of this year. Then the question for Ms Hosta would be whether to sell the depository receipts or not. And if she wanted to sell to free up her money. But he would definitely recommend talking to the local office even before that stage, to see if there might still be opportunities to help her get a loan. If he had understood correctly, it was about investment in real estate and he thought that they would have to look at that in particular to see if the opportunities were there.

Chair

Expressed his thanks. Before he turned to the screen, he wished to look around the room to see if any people had questions for any other business. They should feel free to ask. No, as yet none. Then they would move to the screen where there were questions. He would pass over to Minke.

Ms Jonker

Depository receipt holder van der Horst asked: a previous board had informed depository receipt holders of developments at too late a stage. Do you intend to provide timely and complete information to depository receipt holders and other stakeholders?

Chair

He asked how Jeroen would reply to that on behalf of the board?

Mr Rijpkema

He certainly intended to and I try to live up to that in practice. He thought that there had been a lot of communication with each other. But there was always room for improvement. The staff working with him also felt that encouragement to always try to do better together. But in terms of special shareholder meetings, general shareholder meetings, webinars, other forms of communication, the bank was really trying to inform everyone as best it could and in as timely manner as it could, being very aware that if depository receipts could not be traded for almost three years, it would really never be enough to compensate for that inconvenience and the unpleasant feeling. Above all, they had to work together to restore the tradability of the depository receipts, make sure the value development of the depository receipts was good, and that the bank functioned well in line with its mission. Together with his fellow board members, he would communicate about this as well and as often as possible. But ultimately, he thought that they all had an interest in the first three points he had mentioned: restoring tradability, at a good value, and achieving the bank's mission.

Chair

He thanked Jeroen. He proceeded to the next question.

Ms Jonker

I'm going to try to pronounce the name correctly. Depository receipt holder Bailly asks: In its email message dated 22 December 2022, the Belgian branch of Triodos first announced that listing on MTF would take place in the second quarter of 2023 and then later in the second half of 2023. Can you give a clear and non-contradictory answer? In your response, please do not be so dishonest again as to shift responsibility for these delays to the depository receipt holders who are defending their interests.

Chair

Maybe there had been something linguistically incorrect here, but he didn't think that they had been unclear on that. But perhaps Jeroen would clarify the point?

Mr Rijpkema

**-UNOFFICIAL TRANSLATION-**

The bank's aim - and they were betting everything on it - was still to list in the second quarter of this year. He wouldn't bother anyone by relating all the challenges, but that was still the endeavour that they were working very, very hard on.

Chair

By no later than 30 June, he regarded as falling within the second quarter.

Mr Rijpkema

The second quarter was the second quarter. This was not to be deliberately vague, but he wouldn't tire everyone with the complexities involved. But they were still aiming for the second quarter.

Chair

And the questioner had been referring to a semester. But the chair thought that that was the first semester of the year. Anyway, but then you're really being very ...

Ms Jonker

Trimester and semester were both referred to.

Chair

Anyway. There were some more questions on the screen. They still had time, so if there were any questions in the room, they would take those first. Yes, sir. He had already asked a question, but it was totally fine to ask another.

Depository receipt holder Rijs

Remir from Schoonhoven one more time. My question is to the executive board in general. I see there are a number of interim positions. To what extent does the executive board have enough members? To what extent do you rate your capacity as adequate? I also sometimes hear that Mr Rijpkema works seven days a week. Maybe that's one day too many. Still, there is some criticism of communication from time to time. So my question in general, and can you perhaps use a bit of introspection, is whether the board is sufficiently strong.

Chair

He thought that that was a nice question. Introspection. He would also like to say something about this, because as the supervisory board they should also ask themselves those same questions and, of course, it dealt with board appointments. They were also unhappy that it had had to make interim appointments in the past and now again, because permanent appointments gave much more stability which was also in the bank's interest. By permanent, he meant regular. These were four-year terms as understood in good governance today. As for the breadth of the executive board, they had expanded the board. In recent years, Triodos Bank started with two statutory directors, then three and then up to four and later five. There were now five statutory directors. That was growth. It was also a trend that one saw in Dutch banking whereby increased complexity meant that it became desirable to have a weightier board. So the bank had opted for that, albeit spread out over time. Hard work was certainly being done. He could see it being done. He thought that Jeroen would have something to say about that as well.

Mr Rijpkema

He thanked the questioner for their question and concern. He did not deny that it was an intensive job. However, he was not going to tire everyone with the details. What he meant by seven days is that the depository receipt issue concerned him seven days a week. That didn't mean that he worked hard seven days a week. His wife might think so, but the depository receipt issue would not let him go and he was really committed to addressing the issue with all his colleagues and bringing it to a workable solution. He thought that now - and he was very happy with the appointments today of Ms Landheer and Mr Van Kalveen - that the bank had a complete board again. 2022 had obviously been a challenging year. He had not experienced before a situation where a board member - and he thought that many people knew Ms Van der Weerd to be a very committed person and a very powerful woman - had to indicate in the end that she was unable to continue her work properly because of the effects of long Covid. Incidentally, she was doing well under the circumstances. He had spoken to her twice in the past week, but she was not yet able to take up her duties. So he was very happy that they had a very capable colleague in the form of Ms Landheer, who was willing to take those tasks over. Mr Haag's departure had also surprised him. He hadn't seen that coming. They had also to deal with that departure, and he was very happy that

## **-UNOFFICIAL TRANSLATION-**

Mr Van Kalveen was now willing to join their ranks. He could not fail to mention that in this transitional period after both Mr Van Kalveen and Ms Landheer, Mr Horstmann had been willing within a week of being appointed to the supervisory board last year to step down from the supervisory board and act for seven months as the combined responsible statutory officer for both the CFO function and the CRO function. And De Nederlandsche Bank had also supported the bank in this step. It was now good practice in the Netherlands to separate the roles of CFO and CRO. But De Nederlandsche Bank had also supported the bank in this move. Then when he looked back at 2022 and where they were now, he was really proud of the team and also really proud of the organisation whose running of the bank and addressing the issues they faced had not been hindered by that, and that the usual hard work of finding solutions had not gone unnoticed. That had come about because a number of people had gone above and beyond to see this through. They tended to think of this as normal, but he thought that it was good to express once again that he was very grateful to Mr Horstmann in particular and also to his fellow directors that they had been able to continue business as usual and that neither the customers, nor the other employees and, he hoped, the depository receipt holders had been inconvenienced. But he would not deny that he was looking forward to a somewhat more stable period on the executive board with five very effective members.

### Chair

It was now 11.00 (eleven) am. He still saw a few questions on the screen. He thought it was okay to overrun a little, but they should try to limit this. If there were any other burning question from the room, this should be prepared whilst the questions on the screen were being dealt with. And then they would close the meeting.

### Ms Jonker

Depository receipt holder Coldrick asks: Once trading opens on Captin, is there a limit to the value of depository receipts that can be sold?

### Chair

That was actually one of those questions that they weren't going to answer. Maybe they could say something about it after all?

### Mr Rijpkema

It was a question that resonated with Ms Coldrick. He also felt compelled to give an answer. The bank was currently defining the trading characteristics on the MTF. That was one of the reasons why the bank had looked at an MTF. There you could establish the characteristics within which to act. This was very different from a normal market. They planned to discuss this with depository receipt holders in the coming months as well, and organise webinars, other forms of interaction and make proposals. But at the moment he could not say 'It will be like this'. They were looking at the conditions under which it would soon be possible to trade on a multilateral trading platform.

### Chair

He expressed his thanks. Next question.

### Ms Jonker

A question from depository receipt holder Albrechts. Can information on the status of Captin abroad be given during this any other business? When will these depository receipt holders be written to about the procedure to be followed?

### Chair

He would turn to Jeroen.

### Mr Rijpkema

The bank had started with all natural persons who were depository receipt holders in the Netherlands. All of them had now received a letter. They had then started writing to their depository receipt holders in the UK this week. In the month of February, they would gradually start doing the same in the other countries. Depending on which country someone resides in, they would start doing that in the coming weeks. They were performing the tasks country by country, so he couldn't quite say at the moment. But he did expect this to be in the coming weeks.

Chair

Okay. That was clear He expressed his thanks. Final question on screen.

Ms Jonker

Depository receipt holder Bennink asks: Is there awareness about the impact of the depository receipt drama for depository receipt holders – I got burned for around €30,000 (thirty thousand euros) - and for the future of Triodos?

Chair

Would Jeroen answer this?

Mr Rijpkema

He thanked Mr or Mrs Bennink for that question. This awareness has been well established among all those involved in Triodos. He thought that they were all very aware of the complexity of the situation they were in and what this could mean for individual depository receipt holders. Hence, they were also so committed to finding a workable solution so that they could restore trade and also at a good value. Regarding the future of Triodos, he would be happy to talk to them about that after 16 March. Then the bank would have released the financial figures and so he could also talk to them about these with greater freedom. But if one looked at the impact that Triodos created every day and also the customers that Triodos supported in their activities, as the bank had published on 30 June 2022, he thought there was every reason to have confidence that Triodos was doing a good job of working towards its future and fulfilling its mission. He hoped to update everyone further on this on 16 March.

Chair

Expressed his thanks to Jeroen. He had asked before whether anyone had prepared another burning question? That invitation remained open to the room. He saw that there was one.

Mr Van der Beek

'Burning' is perhaps too strong a word. I have been a bit hesitant to ask this question, but I am running into a problem and there are several. To be able to trade, you will need to be able to open an account, but that is not possible at the moment. I understand from Captin that several people are running into this problem. Is this something you are aware of? And what will the bank do to fix this problem?

Chair

He thanked the questioner. Before he gave the floor to Jeroen, he would ask the questioner to please state his name and place of residence for the record?

Mr Van der Beek

Van der Beek from Haarlem.

Chair

Okay. Turned to Jeroen.

Mr Rijpkema

He wished to discuss with Mr Van der Beek afterwards what the issue was. Of course they knew - because they had an active relationship with their depository receipt holders and they were also very familiar with issues in the customer contact centre where there were also people focusing on this process - that there were specific questions among a number of depository receipt holders. These might vary in nature. For some people, the digital process of opening an account was difficult. The bank was now also working on a solution to enable this also to be done in writing. Some other people had other issues. All of which the bank would try to solve individually. He would be happy to talk to the questioner about it after the meeting. At the same time, the bank had written to all natural persons in the Netherlands. Of these, more than half had now registered in the first five weeks, and several thousand of these had now also opened trading accounts. He thought it good to point out that it was working well for many, but it was undeniable that when there were 43,500 depository receipt holders, more than half of whom were in the Netherlands, there would be individual situations that were equally important to them all, issues that could naturally arise that required individual solutions. This was something that they would also look



at together. That was why it was also good that they had started in good time. So they had a few more months to resolve this together. But he would like to talk to the questioner about this after this meeting.

## **5. Closing**

### Chair

The chair thanked Jeroen. There was indeed coffee and tea ready in the company restaurant. They would not be leaving soon, and would remain around. So they could talk to people in the room. But first he wished to bring the meeting to a formal end. But before he closed the meeting, he wished to draw everyone's attention to Willem Horstmann. He wished to thank him for the role he had played as a member of the executive board - and as Jeroen had said – in an exceptional dual role as Chief Financial & Risk Officer. Within about a week of his appointment to the supervisory board Willem stood down at the bank's request and said: Yes okay, I will step down from the supervisory board to take up this role on the executive board. That has taken quite a toll on Willem and also on his family. William has taken incredible steps forward with this move, very successfully. It had turned out very well for the bank as far as the chair could see, having made enquiries. The tricky thing in such a dual role was that, as an interim appointment, Willem had had to pick things up very quickly. It was a fantastic feat. They were all very grateful to Willem for that and he just wanted to say that here.

[*applause*]

### Chair

In good Dutch fashion, a nice bunch of flowers for Willem. Here you go!

[*applause*]

### Chair

He would now close the meeting and thanked everyone for attending, for the interesting and good questions, and for the interaction. The bank looked forward to seeing everyone next time too, probably at the EGM at the end of March and otherwise at the Annual General Meeting in May. There would now be coffee and tea for everyone here. And then they could just speak to everyone informally. He expressed his thanks.

M.E. Nawas  
Chair

M.T.M. van der Meer-Groos  
Secretary

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A.H.G. Rinnooy Kan  
Chair of the Board of the Foundation  
for the Administration of Triodos Bank Shares (SAAT)

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