

*These minutes provide a succinct representation of the meeting.*

**MINUTES of the (hybrid) Meeting of Depository Receipt Holders of Stichting Administratiekantoor Aandelen Triodos Bank, held on Tuesday 11 October 2022**

Ms Schreurs

She wished everyone in the room a good afternoon, and hoped they had enjoyed something to eat and drink in the short time available. She also welcomed the depository receipt holders that were following the meeting via webcast. The meeting of SAAT depository receipt holders was now open and - like the meeting held this morning - it was a hybrid meeting. That concept was already understood, people here in the room, people via webcast. Since the meeting was conducted in Dutch, there was a simultaneous translation in four languages: English, French, German and Spanish. Instructions could be found on the webcast page on the various websites. People could choose their language and also put their questions there. There would be opportunity for questions after each of the two major agenda items of this meeting. She would be very happy to take questions specifically for each agenda item. They would take three questions from the floor first, as was the case that morning, then three questions online. And again, she would very be very grateful if everyone turned off their mobile phones during the meeting. She expressed her thanks.

**1. Opening and announcements**

The chair

That brought her to the opening and announcements, the first agenda item of this meeting. Accordingly, she opened this meeting and welcomed everyone again. There could also be some people who had not been there this morning and were now there for the first time. She welcome those too, both here at the venue and elsewhere digitally. They were delighted to see so many people participating in this meeting. Here in the room, they could obviously see the number in attendance, but did Lieve have any information about the number of people listening in digitally and participating?

Ms Schreurs

One hundred and forty (140).

The chair

One hundred and forty (140). That was a very good turnout. For both groups, just like this morning, there would be an opportunity to ask questions, both for those here in the room and for people participating digitally. Today the entire SAAT board was present, here at the table, and she would ask her colleagues to briefly introduce themselves. Could she start with Roelien?

Ms Ritsema van Eck

She thanked Jolande. Her name was Roelien Ritsema van Eck. She has been member of the SAAT board since September 2021. In daily life, she was a director of housing association de Alliantie and also a supervisor in healthcare. She expressed her thanks.

The chair

She thanked Roelien. Then they would go to Tarique.

Mr Arsiwalla

He wished everyone a good afternoon. His name was Tarique Arsiwalla. Like Roelien, he had been a member of the SAAT board since September last year. He was the founder of Protix, a company committed to achieving a circular and sustainable food chain, and was also actively engaged with other start-ups that wanted to make an impact in all kinds of new areas in the future. Expressed his thanks.

The chair

She thanked Tarique and then turned to Mercedes. Mercedes was the board's Spanish member and she would address everyone in clear English. She asked Mercedes to speak.

#### Ms Valcarcel

She wished everyone a good afternoon. She apologised for not yet speaking Dutch, but said she found it a difficult language. Her name was Mercedes Valcarcel. She was Spanish. She had been nominated as a SAAT Board member in May 2019. She had thirty years of professional experience in the financial and social sector and she was currently managing director of a Spanish foundation for training for employment for social collectives. She was a university professor of finance and social impact assessment.

#### The chair

She thanked Mercedes and then turned to the longest-serving member of SAAT. She handed over to Koen.

#### Mr Schoors

Wished everyone a good afternoon. It was always terrifying to be the longest-serving of anything. He was primarily a professor of economics at Ghent University. He had been with Triodos since 2017. He was also with Trividend. Trividend was a social and environmental investment fund that he had chaired since 2013. And since last year, he had also been on the Board of Directors as vice-chair of FPIM - the Federal Participation Investment Company - which was actually the government holding company of the Belgian government that united all participations under it.

#### The chair

She thanked Koen and introduced herself as Jolande Sap. She would remain interim chair of SAAT until next 1 January. She was interim chair because she had taken on a new responsibility as chair of the social impact team. This was a team that would stand alongside the OMT and, in any future measures around corona or pandemics, advise equally on social impacts. They would introduce the new candidate later this meeting for everyone to vote on. But she also wanted to give him a warm welcome right now. She welcomed Alexander to the meeting. She would be very happy to come back to him later. What she wanted to do was to take a very brief look at where they all currently stood and then she would quickly move on to the MTF agenda item and people's questions about it to SAAT. When the SAAT board looked back over the recent past, she would describe with the fine English word as 'eventful'. A lot had happened and they had had many conversations with the depository receipt holders, with stakeholders and with the bank and in those conversations they had also witnessed a lot of sadness, frustration and anger which affected SAAT very much, but they had also seen trust, deep faith and commitment to the bank's mission and that too had touched SAAT very much. At the bank, they saw good people working hard to meet the bank's challenges. They saw people daily, nightly almost, at weekends, putting their hearts and souls into working for a better future for people and planet. And they might have seen her cast a glance at Jeroen Rijpkema. Because she knew that he was someone who, day and night, at weekends too, was always ready for Triodos. She expressed their appreciation to Jeroen. Of course, a round of applause. It was richly deserved. Triodos had an important pioneering role in that better future for people and planet, and then of course one could think of things like energy transition, which was now attracting plenty of attention, sustainable living, discussed earlier, and organic farming, just to name a few examples. And Triodos had only just started and was very keen to work with everyone to make much more of an impact. SAAT held the shares in Triodos on behalf of its depository receipt holders and SAAT exercised the voting rights on those shares independently and made its own considerations. This was not always easy in this day and age in the dialogue with depository receipt holders, because SAAT was of course not just guided by the interests of the depository receipt holders but also by those other two perspectives that they had to take into account, the interests of the bank and the stakeholders of the bank and the mission of the bank. And that triple perspective, depository receipt holders, interests of the bank and its stakeholders and the mission was something that guided every decision that SAAT made. So they listened to depository receipt holders with their genuine concerns and took them all on board. SAAT also listened to the bank's interests and took them on board and also looked at how the bank could really stay frontrunner in its mission, where the innovation for the future lay, where they could really make an impact, and also took that on board. Governing was also about being accountable, which was why SAAT was engaging with them all today to justify the choices made, about the principled choice

for the MTF and any other questions pressing on the minds of depository receipt holders right now. There was an agenda, of course. She had to keep to some order, but if there were other pressing questions, they would see if they could make room for these. They were also taking another step forward together with the happy announcement of SAAT's proposed candidacy of Alexander Rinnooy Kan. They were especially happy, and she would say a bit more about that in a moment, that a man with so much experience and with such stature really wanted to help Triodos move forward in this phase. That was the thrust of this meeting, those were themes. Now just to deal with the order of business. She wished to welcome civil-law notary, Wijnand Bossenbroek of notarial firm NautaDutilh, and Maaïke van der Meer, who as secretary of this meeting would take the minutes. She noted that the meeting had been convened in accordance with SAAT's terms of administration. The notice had been published in a nationally circulated newspaper on 6 September 2022 and, in addition, depository receipt holders and shareholder had received a written invitation by post or e-mail. The documents for this meeting were available for inspection and had been posted on the Triodos website and could be requested. The draft minutes would be posted on the website as soon as possible, before the end of December 2022. Thereafter, depository receipt holders had three months to submit comments after which the minutes would be adopted and signed by the chair and minutes taker. During the meeting, only depository receipt holders who had registered in the room or via the webcast could ask questions about the agenda. And as she had already said: she would try to be generous in that. If questions were asked in the room, she asked that the questioner please state their name and place of residence for the record. When questions were asked via chat, the name and residence of the depository receipt holder appeared on the chair's screen and these details would also be given in the minutes. They would try to answer similar questions together and they were requested to kindly ask only one, preferably concise, question per round. Then she hereby adopted the agenda of the meeting.

## **2. Explanation of the voting result on semi-open trading venue (MTF)**

### The chair

They would now turn to agenda item 2, SAAT's explanation of its vote in favour of the MTF, and actually she wanted to keep the explanation very brief at this meeting, because most people had attended the morning meeting. So she would summarise it briefly so that there was maximum time for questions. SAAT agreed this morning to the decision in principle to list the depository receipts on the MTF. That decision was necessary to take now because it was necessary for Triodos to be able to take steps to migrate the depository receipt holders to that new platform, but also to be able to take steps to concretely attract new investors to the platform, which was important because those new investors also provided the liquidity needed to ensure that depository receipt holders who wanted to sell could do so. SAAT realised that there were still a number of elements that still needed to be worked out after this decision in principle, and the bank was working hard on that. This involved things like what exactly the trading rules would look like on that platform. What exactly would governance on that platform look like? What was already clear was that the depository receipt holders would soon be able to exercise their own voting rights on the MTF. What remained to be decided was what role SAAT would then have and how it could be structured in a way that maximised Triodos' leading position around sustainability and governance. And a final important point, of course, was that the bank was in the midst of sounding out new investors for that platform, and there again, of course, there needed to be concrete information as to how successful that could prove to be. The bank had announced that there would be another meeting in spring 2023 where SAAT would be asked to agree to that kind of decision. In the run-up to that, there remained a number of months in which to work this out with each other and in that process SAAT, and also Triodos, wanted to fully involve depository receipt holders and communicate very well with them about all the follow-up steps that were specifically in the offing for the depository receipt holders. That, in a nutshell, was the story and she would now like to offer the opportunity to question SAAT on that decision and on the steps towards the MTF.

### Mr Hurtz

Thank you. My name is Hugo Hurtz, from Leidschendam, the Netherlands, and as I mentioned this morning, I represent the board of the Stichting Certificaathouders Triodos Bank. Thank you for your clarification. It's very good that you are accounting to the depository receipt holders, a lot more extensively this morning than this afternoon, but the story in itself is clear. Nevertheless, I think there are a lot of people here in the room who don't actually understand the order of things. Why are we first

given a number of faits accomplis this morning through decisions that have been asked of you and to which you have agreed and only then do we talk to you about accountability. That is perhaps somewhat indicative of how the whole situation is at the bank and all its echelons and bodies, namely that while everyone says that all stakeholders are taken seriously, the stakeholders themselves perceive it a bit differently, and today's sequence of meetings alone is an illustration of that. So if you really think you are serious, and you are without doubt in what you have all said and also what the board of the bank has said this morning, then I urge you to consider whether you should deal with the depository receipt holders in a different way and I am sure you talk to all kinds of people, in different countries, and that is very commendable, but it is important that all depository receipt holders understand what is happening. Transparency is something that apparently is not in the genes of this organisation, but if we are to have a healthy future, it has to be in there, and that will not happen by itself. I asked the question this morning, and I actually repeat it now, you did say some important things this morning, but you didn't mention conditions. You have agreed to the decision in principle to go on an MTF, but you did not mention that there are a few conditions for us as well. It will only work if it meets a number of elementary requirements that we must set for it, and I would therefore like to ask you once again now what the conditions are that the SAAT sets and will be tested against, so that we can in any case be sure later on that we are entering the MTF in a responsible manner, although I continue to say that I think that before the decision to switch to an MTF should have been taken, the consideration should have been made transparently as to why another variant would not have been better.

#### The chair

She welcomed Mr Hurtz and thanked him. Clearly two questions and she asked that everyone try to limit themselves to one question. That way they could include more questioners, but they would take those two questions now.

#### Mr Bruins

My name is Bruins from Bodegraven. My first question has already been answered. So we can ignore that. My second question is about that trading platform on which depository receipt holders can offer their depository receipts so that they can be traded, but there is also constant talk about private parties being approached to participate in that. That causes me some confusion. Are those private parties then going to buy up depository receipts on that platform or are those private parties going to provide additional capital to Triodos Bank and then what happens? Will that include depository receipt holders? Will it then be at the expense of the dividend the Bank will pay? How does that work? That is my question. Thank you.

#### Mr Janssen

Jan Janssen, Voorschoten, Triodos Tragedie. We have spoken before and I have also asked questions on other occasions but there are those questions that still haven't actually received a satisfactory answer and I ask it. In many cases, we depository receipt holders, tempted to do so by the bank, opted for a safe form of investment with a modest financial return, an investment that was classified under fixed-income securities in Triodos Bank's annual statements. In other words, it was a relatively low-risk financial product. That is now being turned into a high-risk investment product by this passage to that MTF. Do you really think the bank can just do that? It is stated as many as 10 times in the prospectus that the value of the depository receipts is calculated based on the bank's book value, the net asset value, NAV. It also says nine times that the depository receipts are not listed on an exchange or MTF, nor is this the intention. From where does the bank and then the SAAT derive the right to approve such deviation? Where does it actually say that in the small print?

#### The chair

Thanked him for the question. She suggested dealing first with Hugo Hurtz's first question, the order of meetings and why not involve depository receipt holders even more explicitly beforehand. That was certainly an interesting question and SAAT was also very open to thinking carefully about how it would introduce that in the future once they were on that MTF, how they would rearrange things between themselves, and they would also very much like to discuss that with depository receipt holders in the coming months, but the situation as it now stood was that SAAT had a statutory obligation to take decisions from its triple perspective and it took that obligation very seriously. So SAAT had to look not only at depository receipt holders' interests, but also the interests of the bank and therefore the other

stakeholders of the bank and the mission and that was expressly done before we vote. In those weeks, in those months before we vote, we had many conversations about that, we also made sure that we conversed with what you might call the quiet people who weren't quick to communicate with SAAT, so that it really got a good sense of everything that was going on, and then it was their job and responsibility, with all the expertise that SAAT had in house, to formulate a balanced and considered opinion on that, and then to account to the depository receipt holders as they were now doing. That was the order of things as it was actually arranged for SAAT and the best order, they thought, to enable it to fulfil their statutory obligations at the moment. When they moved to the MTF shortly, the depository receipt holders would have the opportunity exercise a vote themselves. She thought that that was a positive development, and she endorsed that this morning, because SAAT had been working for years for depository receipt holders to have a bigger voice at the bank, and incidentally, she thought that all stakeholders deserved a bigger voice, because that was a really an important part of how one framed good governance. There were lots of different aspects to this, which they would be looking at carefully with the bank over the next few months, because of course there was an immediate relationship with the mission and how to protect it under these new circumstances. So there was no concrete elaborated proposal there yet, but they would have a good discussion about that and would explicitly involve depository receipt holders again, and she really did look forward to shaping that together with them in a different way in the future. Then his second question, the conditions SAAT attached to the MTF. Yes, that was a process, as they would have heard her say, in which they were now in full swing. SAAT would decide on those details in spring 2023. Decisions on both trade rules and governance would then be taken. SAAT would follow very closely in the coming period what the bank proposed on these matters, follow it critically, involve the depository receipt holders, as the bank would also involve them, and would come to a decision. And if she were to formulate a condition in advance now, there would be a very good chance that it would need to be adjusted during the process. The one important starting point for SAAT but also for Triodos in this whole thing was the intention to set it up in such a way that the MTF had the greatest chance of becoming successful. And success meant good marketability at as much value retention as possible with a stable capital base. That's what she could say about that right now. Then to turn to the second question by Mr Bruins from Bodegraven on private investors and their role on the MTF.

#### Mr Schoors

It was a very concrete question. He could give a very specific answer. There was currently no intention to issue new depository receipts. So the new parties the bank was looking for were those parties willing to buy those depository receipts from the holders who wished to sell. In time, of course, the bank might want to increase capital at some point, but then they would be talking about something else. But as had been indicated by the board, the current objective was to be able to do more, make more impact and make more profit with the same capital. So that meant the new investors were needed to give those depository receipt holders who wanted to sell that opportunity as well. So they would buy those shares and SAAT hoped at the best possible price. The more convincing the bank could be in terms of impact and in terms of future returns, the more those new shareholders would want to pay and the higher the value that people who wanted to sell would get. He hoped that that answered the question.

#### The chair

Okay. Then came Jan Janssen's question about the fact that under the old trading system, it had been a low-risk financial product and going to the MTF would make it a high-risk investment product.

#### Mr Schoors

He would be pleased to answer. He was not a lawyer. So to the part of the question about the small print in the prospectus he was not going to answer but to the real content, the content of the question as to why that old system had actually ceased to exist.

#### Mr Janssen

I don't want to be kept waiting for this answer. I just want to hear where does it say in the prospectus that you can change the rules of the game, because that has been done and you agreed to that as SAAT. Why are we not being told? I asked that question in writing. I asked him verbally a number of times. The answer is not forthcoming.

#### The chair

She did wish to preface an answer but she might also look to the bank for this, but the prospectus did state that the bank could close the trade if necessary. So the bank was under no obligation to buy back the depository receipts. The prospectus said as much. That's where the bank explicitly looked at whether it was desirable, and SAAT also looked at this, of course, to continue to operate a system where the bank simply could not offer a prospect of opening. So it was decided that SAAT did not find this desirable. The bank also had the autonomy to then close that system.

#### Mr Janssen

That's an implication. You imply that, you think, from those rules. You may stop trading. So then you may also adjust the value basis. So then you may also go public in deviation from what the prospectus says, whether it is a closed exchange or not. Because you are allowed to stop trading you are allowed to do all these other things.

#### The chair

The bank could halt trading and then it decided to create a new system and from there to submit its decision in principle to its shareholder. That was the course of events, and the shareholder had agreed to it because SAAT thought that in that complex balancing act she had just mentioned of interests of the depository receipt holders, namely marketability and as much value retention as possible, and the interests of the bank, namely a stable capital base, that offered the best balance.

#### Ms Schreurs

There was a question from Mr Bailly of Brussels. With regard to the MTF and the voting rights of depository receipt holders, please clarify whether, in the context of an MTF, depository receipt holders will indeed get their voting rights back. She expressed her thanks. A second question from Mr Jesus Manuel Rodriguez Calzada of Laguna de Duero: I feel like my leg is being pulled. An organisation like Triodos has cheated us with risky products with references to ecology, social work and the environment, and our savings are being lost bit by bit by not allowing us to sell our depository receipts. And finally, a question from depository receipt holder C.G.H. van Lith from 's-Hertogenbosch. Why was the option, the Rabo member depository receipt route, not chosen, possibly combined with the issue of preferential shares in order to protect against an unwanted takeover?

#### The chair

To the first question, the answer was a very clear 'yes'. In the case of an MTF, the law gave depository receipt holders the right to exercise their vote. So that was a yes. On the second question, she wanted to give an initial answer and then maybe one of the other SAAT members could add something. First of all, she was very sorry if people really felt that they had been taken for a ride with risky products and she would also really dispute that that was the case. She would also note that it was important to realise that a depository receipt was an investment in the bank's core capital and was not savings, so there was always some risk involved. How risky the product was then depended on how well the bank was performing and how solid a bank's balance sheet was, whereby in the short term it was necessary to go through that transition of course, but if one looked to the bit longer term one could only conclude that Triodos was simply a very healthy bank with a very healthy balance sheet with all sustainable products with no hidden risks of stranded assets, assets that would run aground because they contained all kinds of fossilised investments. No, Triodos was a really healthy bank and future-proof. And as a result, the risk of investing in Triodos was inherently low over the longer term.

#### Mr Schoors

He could certainly fully concur with that. So the bank as such was unquestionably sound. This had also been explained repeatedly, but everyone could observe it for themselves. It was also in the annual reports. The gains were clearly visible. The capital ratios were all public. So there was no doubt that the bank was fundamentally sound and, he would also echo what had been said, also fundamentally healthier than other banks, because other banks had some risks that Triodos did not have. Consider mortgages, for example. Which houses would depreciate the most? Those houses that were poorly insulated, less energy efficient and therefore now worth less in the current crisis. But Triodos only gave mortgages to energy-efficient homes. So one could do the same for companies. Some companies were super energy-intensive, produced a lot of CO<sub>2</sub>, but the bank didn't lend to them. So in that way, the bank's balance sheet was fundamentally safer than other banks. Therefore, he also thought that in time,

the value of the depository receipts would go up, because the bank had fundamentally less risk in these environmental and energy critical times and at some point that would start to translate into stable and higher profits and valuation on such an MTF. So on that front, he certainly didn't think people were being taken for a ride, quite the contrary.

## The chair

She thanked Koen. And then the final question about an option as used at Rabobank, which actually implied a more cooperative structure. She could not go into detail about that now, but she did know that a more cooperative structure was also one of the options that had been considered and placed alongside the criteria that the bank used in doing so, and that key components of those criteria were marketability, value preservation, access to future capital, business continuity and the mission. In that consideration, it eventually emerged that an MTF simply offered more perspective. So that option had indeed been considered but it was found less attractive and interesting for the bank and for the depository receipt holders based on the criteria.

## Mr Ronk

Thank you. My name is Kees Ronk. I am from Zeist. I invested as a depository receipt holder and I always felt a bit like SAAT was my buddy, my partner. Last year, that idea started to wear off a bit. I got few answers. The answers given to other questioners were not very quantitative: lots of qualitative predictive statements. Then I thought: it looks like I am hearing the Executive Board here. But it didn't really help me understand what that new platform was actually supposed to be about. This morning, when the question of the route again did not actually get a real answer but a few indications, I thought the qualitative plays the leading role again and quantitatively it does not seem so interesting anymore while a number of people like me are very much interested in quantitative data. And this leads me to my question. I found it quite remarkable to hear that this meeting would be held in the afternoon and not in the morning, so that we could debate SAAT's position for a while, but well I have already briefly mentioned that SAAT is already no longer much of a buddy. So I didn't find it very surprising. Besides, I haven't noticed that the supervisory directors in this club, in Triodos Bank, being obstructive on the TMF story, and supervisory directors are of course driven if at all possible by the shareholders aka SAAT. Then you could take it as read that the proposal would just pass. And now I come to my question. You have spoken to many depository receipt holders. This is qualitative. Now quantitatively: how many have you spoken to? I have never had an invitation and I also asked a few people this morning: no invitations either. So I am extremely curious to know how many depository receipt holders you have spoken to as SAAT?

## Mr Duiven

My name is Chris Duiven from Langbroek and perhaps I am asking a question that has been raised before but it is still not entirely clear to me. Specifically, what does the role of SAAT mean after the MTF is functioning properly? Hasn't SAAT then become redundant?

## Mr Albrechts

Albrechts from Maasmechelen in Belgium. We have just heard the frame of reference that SAAT will use to determine its position in the spring. I understand that you don't want to work with inflexible conditions but I would still like to add something to that frame of reference of yours or hear your reaction to it in advance and that is the timing of the whole process. In my opinion, the bank should not stubbornly keep looking for new capital contributions under an MTF. At some point, one has to be able to evaluate this was not working, and so there is a plan B. Then there has to be a plan B drawn up by then and I think the SAAT should take that into consideration in the spring when it talks about where are we now. So the concept of timing has to be involved in the frame of reference I think.

## Mr Janssens

I found my comparison to show how absurd actually the reasoning for the bank being allowed to stop trading, and then being allowed to adjust the value basis, and then being allowed to choose a different trading system. This is an equation that I actually know in advance will not be very appealing, but I have tried to take it a bit in the direction of a sustainable bank. I drive a Prius and I take it to the garage periodically for maintenance. Imagine I take my Prius to the garage and the pandemic breaks out and that means they don't have people at work to service that Prius for a while. I come back eventually and

what has happened? They can't give me that Prius back. No, I get an old Volvo that guzzles diesel and furthermore I cannot pay by pin number which I used to be able to do. No, I now have to pay in instalments with interest. That's pretty much the comparison I came up with.

## The chair

Thank you. To begin answering. First up was Kees Ronk's from Zeist, who asked: how many depository receipt holders had SAAT spoken to in the last period? As everyone knew, SAAT had conducted extensive talks in five countries in May. It had never added up those numbers, but all together there have been a few hundred people they had talked to then, followed by conversations as she had said this morning with representatives of large numbers of depository receipt holders, such as the Stichting Certificaathouders and Stop Triodos Tragedie. Those representations we spoke to could be easily counted. They were four representatives or three representatives but of course they represented a wider community. SAAT knew that Stichting Certificaathouders Triodos had about twenty-five hundred (2,500) affiliated depository receipt holders now. SAAT had spoken to the VEB. She did not know exactly how many depository receipt holders that involved, but of course they also represented a larger number. SAAT had also spoken to a number of institutional investors in Triodos. These were obviously not many depository receipt holders in terms of numbers, but they represented a substantial proportion of the capital. So, all in all, quantitatively as an economist, that appealed to her because she also liked numbers, but you always had to look carefully at what they said. If one looked at how many actual people I spoke to it seemed less. However, if one looked at who stood behind them and who they represented, it was many more. So she thought that they had got a pretty good picture of what the depository receipt holders they had spoken to thought, and what they stood for. What they really did have concerns about and what they wanted to think carefully about was how to engage that large, silent group of depository receipt holders. They felt that that this was still the majority of all depository receipt holders and they also knew that there were depository receipt holders even here in the room who were not expressing themselves in this way, but who actually had full confidence in where the bank was going and who had expressed that to SAAT in the corridors. That made it a tricky and complex issue. But they regarded all opinions and all perspectives as important. They had gathered a lot and were still reflecting on ways to get a better grip on what that silent majority thought. Then a very brief side note. Supervisory directors directed by SAAT as shareholder: she was herself a supervisory director in a number of companies. Supervisory board members found it really very important to hold an independent position and they also really had the task of looking at all stakeholders of the company and, pre-eminently, at a company like Triodos, which had always stressed the importance of not only money being in control but of looking at the interests of all stakeholders, customers, employees, society at large. It was very important that supervisory directors thought broadly and independently and she could assure everyone: at Triodos this really was the case. Then to Kees Duiven's question from Langbroek: what was SAAT's role once the MTF was operational. If things run smoothly, there would indeed be a role for SAAT.

## Ms Ritsema van Eck

In any case, what was clear when moving to an MTF was that all depository receipt holders could exercise their vote. So that was the most important thing that was clear now, that everyone could vote at the time of the transition to an MTF and thus make yourselves heard in the meeting in that way. The remaining details, as Jeroen Rijpkema put it this morning, the management and composition, was still being discussed. So SAAT would discuss that intensively with the Triodos Bank board and expected to have clarity on that by next spring, but in that process it would ask for input from everyone including the depository receipt holders. So this was also a call for them to be heard but, as Jolande had just outlined, SAAT would engage with all stakeholders again in the coming months and collate the wishes after which it would take stock and offer an opinion on it in the spring.

## The chair

She thanked Roelien. And then Koen Albrechts asked about, or in fact suggested, SAAT's frame of reference, having regard for example to the timing of the process.

## Mr Schoors

He thought that SAAT had to consider the timing. He thought that they should properly discuss together the exact conditions under which the MTF would work, and by together he meant not only between SAAT and the board but also with the depository receipt holders. It was necessary to find ways to hear



what was important to people. They had asked the question several times, including at the meetings last year, and they had seen that there were very different points of view. These had also been covered this morning. Some wanted a very close relationship and the highest possible price. Others wanted a wider band to create a certain recourse. Then the question was: what did new investors want? So it was necessary to balance those things and to do so together, such that when they took a decision everyone could support it. And of course, they then also had to formulate a plan B should that fail. So she fully concurred with that.

#### The chair

Finally, Jan Janssen's comparison. That was not a question. So she would put it to one side.

#### Mr Schoors

Asked whether he could say something about that. He liked the comparison actually. So thanked him for that and asked if he could add to it. In one way he would agree, his Prius had gone to the garage, but the garage had been closed for a very long time of course. But he did get his Prius back and it drove better. It had higher efficiency. It would make more of an impact. But he could not sell it immediately at the value that he thought that he could sell it. So he got his Prius back and it is a better Prius in his opinion, but he could not sell it immediately.

#### Ms Schreurs

She could now update everyone on the figures. There were now two hundred and eighty-seven (287) people attending via the webcast. The first question came from Mr Engels from Capelle a/d IJssel. How is it that Captin can already report, today, 11 October 2022, that Triodos is going into business with this company? A second question from depository receipt holder Crommelin of Amsterdam. My objection to an MTF is that, as a depository receipt holder, I have no influence. SAAT is too dependent on Triodos for me. Is this construction changing? Will I now have direct influence as a shareholder? The question has already been addressed. Is SAAT a thing of the past? I think that construction is out of date. And finally, depository receipt holder Lago Otero from Vigo in Spain. When is inflation reflected in the value of depository receipts?

#### The chair

The first question: how was it possible that Captin had already been reporting that Triodos was joining forces with Captin? She had not yet seen such a report, but if that was the question then she accepted the fact. But the fact was, of course, that SAAT, as a shareholder of Triodos Bank, took the decision in principle this morning to list the depository receipts on an MTF and the fact was also that Triodos had partnered with Captin for that purpose. So Captin was free to report it, and given that they reported it, they were obviously proud of it, which in turn pleased her. The second question was one that had actually already been partly addressed about the influence depository receipt holders would have on the MTF and the role of SAAT.

#### Mr Arsiwalla

He would try to put it in a slightly different way, but actually inherent in the move to an MTF was that depository receipt holders could exercise their votes and that meant that, by definition, they had more influence, more direct influence, on future decisions. So that, he thought, was actually the immediate answer to this question. What SAAT had said in addition was that some sub-situations still needed to be worked out further, because what if relatively few depository receipt holders cast their votes for a meeting. Did that automatically mean that SAAT could cast all the remaining votes and therefore still had a relatively large amount of control, perhaps as things stood now, or did they want to develop other, more hybrid models, and that was exactly what SAAT wanted to discuss in depth in the coming months, including with depository receipt holders, about what was the most desirable situation, on the one hand, for depository receipt holders, but also on the other hand for new providers of capital, actually the investors they had been talking about a moment ago, private parties, depository receipt holders who wanted to sell, to support them by buying their depository receipts. So that was obviously also an important dimension in that consideration of how they framed that governance going forward. And the last thing he personally found very important was that governance was also future-proof in this sense. Triodos very much wanted to remain a frontrunner into the future, also in this area, and also to connect

well with more and more young people where the mission resonated particularly well. And he thought that they should continue to pay a lot of attention to that in the coming months as well.

## Mr Schoors

First, there wasn't so much inflation but rather stagflation. They were back in the 1970s where there was the certainty of recession combining with inflation. What did that usually mean for the valuation of banks? In general, for the average bank, that usually meant expecting the value of the bank to fall because recession and inflation posed economic risks to the bank's customers. So it was then typically expected that some people might not be able to repay their loans. And that was why bank values were not rising today, but falling. But as he had said earlier, he regarded Triodos as being well armed for that because it had taken much less risk than other banks and was well equipped to face energy risks in particular, and, in addition, if the recession were over: that high inflation also meant high interest rates and high interest margins and that was in fact very important for a bank like Triodos. But they did not engage in speculation. They did not make money with all manner of special products. They made money by lending to the economy. And of course, if you started earning more with that loan, that greatly increased Triodos' profit opportunity. So high long-term interest rates were a very good thing in the long run. So in the long run, he thought that when this recession was over that this will actually start to increase the value of the depository receipt.

## Mr Lucassen

Thank you. I am Miro Lucassen from Amsterdam and I am one of the silent depository receipt holders who, after this morning and afternoon, still feels the need to say something, not on behalf of anyone, because I am not speaking on behalf of those others. I am also certainly not speaking on behalf of all those angry men who want all sorts of things from the past. I want to say: yes, it is a low-risk investment, this depository receipt, but low-risk is still a risk. Am I annoyed that that risk is now becoming manifest? Yes, of course I find that annoying. Is it good that I can't trade it? That's not good either. That a solution is being sought, on the other hand, I like that. Whether it is a good solution we talked a lot about that, but in the end there is only one club that makes that decision and that is SAAT. And then we can all keep shouting angry things from the sidelines or from this place but that does not help the matter one bit in my opinion. Indeed, it is only harmful. So I would like to say that the bank is not our opponent, the bank is just made up of us. And if we want to move the bank and ourselves forward and ensure that those depository receipts can eventually be sold for a good price next year, the only way to take steps forward is not to dwell on the past. I just wanted to say that.

## The chair

She thanked Miro very much. He had made a nice and encouraging plea for the bank and for SAAT to keep working hard for that future.

## Mr De Roo

Erik de Roo, Amsterdam. I want to ask what will the Triodos Bank trading platform cost annually? That's one question, and I have a second. Triodos Bank says it wants to interest new parties to take over shares, take over depository receipts. Are these only large investors with other interests probably or are small investors also polled for this as most depository receipt holders present here are also, small investors?

## Mr Bruinsma

My name is Bruinsma. I am from Culemborg. I have been a depository receipt holder I think for 30 years and I was doing business with Triodos Bank before they existed, with the predecessor. I note that firstly I very much agree with the penultimate speaker, secondly that the value of depository receipts has always been linked to the Net Asset Value and it has only gone up. It has never gone down and it is not now. That thirty per cent (30 per cent) deduction, I wanted to mention a little more clearly than has been said before, is a value calculated to keep the tax authorities onside and not a value of the depository receipt as such. I hope that at least gives some people heart, and I hope that among those forty thousand (40,000) depository receipt holders who wouldn't fit in this room there are also enough of them who share the same point of view. Thank you.

## The chair

She thanked Mr Bruinsma.

Mr Dingler

Kees Dingler, Broek op Langedijk. A short question. In some time, there may be an investigation by the Enterprise Chamber. How does the SAAT view this in conjunction with the new platform?

The chair

Thanked him for the question. They would go first to Erik de Roo's question from Amsterdam, the two questions. The two questions he had asked were actually questions to the bank and not to SAAT: what would it cost annually and what new parties did the bank want to approach.

Mr De Roo

Has that not been a consideration for you in assessing this?

The chair

Not for the decision in principle as they had explained.

Mr De Roo

Surprising.

The chair

The questioner might find that surprising. SAAT had tried to provide good reasons for that this morning and also this afternoon.

Mr Rijpkema

He was unable to say exactly now what the costs would be. They were made up of a number of elements. One was the cost of providing administration at the request of Triodos Bank. In addition, there were costs associated with the number of account holders that would soon be notified and the number of transactions. But as soon as they had a better picture of that, and he thought that that would be in the course of the first half of next year, they would also explain how that was structured, but they had looked at it carefully and also as Ms Sap had indicated, entering into the contract with Captin was really a responsibility of the bank. It was an operational decision and not a shareholder decision. Ultimately, of course, the bank would account to the shareholder for the results later and that included the cost of this platform and then SAAT would account to the depository receipt holders for this. The questioner had also asked about the type of investors. SAAT had now spoken to a wide range of investors in this context – known as 'the early looks'. These included institutional investors, family offices, high net worth individuals, charitable organisations, other financial institutions operating internationally or involved in the Global Alliance for Banking on Values of which Triodos was the founder. So SAAT had broadly tested how banks were now looking at Triodos. They had yet to test the market for private relationships. They would also start testing those but ultimately they aimed to get a wide spread of interested parties, please as many as possible, and certainly among the potential retail investors. There were seven hundred and fifty thousand (750,000) customers banking with Triodos Bank and they would certainly also highlight opportunities to invest in their own bank there.

The chair

She thanked Jeroen. Then there was a question from Mr Bruinsma from Culemborg, although actually not really a question but more an expression of support for the bank, which was very nice. That pleased SAAT. So she thanked him very much for that. And finally from Mr Kees Dingler from Broek op Langedijk, a question about the proceedings at the Enterprise Chamber and what that meant for this process. What SAAT could say about this is that it was of course the right of depository receipt holders if they wanted to start such a procedure and that SAAT thought that it was important that, in addition to this, they could also continue to have good discussions with each other and continue to work well together in order to secure the future of the bank as well as possible and that they could also continue to work on that future of the bank. That investigation was about the past. Today they had discussed a number of important themes about the future, and she thought it is very important for depository receipt holders that Triodos continued with these preparations, and SAAT would also intensively monitor that this continued, because only by continuing with the preparations and making this MTF a success could the marketability

of the depository receipts be restored in the second quarter of next year, and SAAT thought that this was important for the depository receipt holders who wished to sell the securities.

#### Ms Schreurs

Depository receipt holder Bohlander from Arnhem asked about the relationship between the future price in the new trading system and the bank's balance sheet value. Depository receipt holder Smit from Andijk asked whether SAAT could detail the sudden emergence of the supply-demand imbalance in 2020. He said that this imbalance was coming was foreseeable given the age structure among depository receipt holders. By exactly how many million did the supply of depository receipts now exceed the buffer of thirty-six million (36,000,000). Finally, then depository receipt holder Thijs from Zaltbommel who asked if there were no private partners interested in the MTF what would be the effect on the value of the depository receipts which had already depreciated by around nine and a half per cent (9.5%).

#### The chair

They would start with Bohlander's question from Arnhem: the relationship between the future share price and the bank's balance sheet value. She asked if Koen would like to comment on that.

#### Mr Schoors

There was no mechanical relationship. So in the old system, the mechanical relationship was one-to-one, which was fairly guaranteed by the bank itself with a buffer. That mechanical relationship would disappear. The value would move along at some point depending on frequency and, of course, say, the highest and lowest price at which there could be trade. That together would determine how much the price would be. So it depended on how many people wanted to buy and sell on those terms. But of course ultimately that did have a relationship with the bank's balance sheet value, because the greater the bank's balance sheet value and the greater the fundamental value, the greater the expected future dividends and the more people would want to pay for a bank. So of course there was a very clear long-term relationship between balance sheet value and the value on such a platform, but that relationship was not mechanical. That would be through buying and selling and in times like today with very high uncertainty and very high fear in the market and nervousness, that relationship would be less than one and there was little SAAT could do about that, but when things stabilised, when things improved, when it became clear that the bank remained healthy, that relationship would re-establish itself, but no one could predict anything about that with certainty.

#### The chair

She thanked Koen. And then a question of whether SAAT would go into detail, but she would also like to keep it concise, into concise detail on the imbalance that arose in 2020. Had that been foreseeable, given the age structure, and what did SAAT know about the extent of that imbalance?

#### Mr Schoors

About the imbalance, he certainly didn't have the precise figures there with him and so really couldn't answer. But he could say that the imbalance had been severe. So it wasn't that they were talking about just a million more. Because of corona mainly and because of the fear that arose in the market, there had been a sudden and serious imbalance and in no serious way could trade have been maintained. The bank had tried that, as explained by the board, and that attempt to reopen trading, first with five thousand euros (€5,000) then with one thousand euros (€1,000), had also failed. The bank had run into an imbalance again. So he couldn't put an exact number on it now, but he wished to add that that imbalance had been serious and that it had forced, partly helped force, SAAT to decide that the current reform and movement towards an MTF was necessary.

#### The chair

She turned to the last question: if no private partners were interested, what would be the consequence for the value of the depository receipts. She first wished to say: Triodos, of course, had been making every effort, and SAAT was really also ensuring, that private partners became interested. And both the tightened policy around the bank's costs and higher returns and the innovative policy around the mission as well as the huge investment in conversations in this area should also help ensure that private parties did get interested. And as everyone who was there had heard this morning from Jeroen Rijpkema, the first signs from those early look talks were at least encouraging. And that wasn't surprising, really,

because SAAT knew that investors were generally very interested in sustainable investments in this market, at this time. Should that interest fall away, it would obviously not be beneficial for the MTF. Then that would affect the value or price of the depository receipts, one had to say, because the value was actually always that underlying intrinsic value, but the price of the depository receipts on the platform would then be able to come under pressure. That was also where those trading rules came into play, because then you had different options. If everyone then agreed a fairly narrow bandwidth around a higher price with each other then of course that price would not drop too much but then there would be no trade. If there was agreement on a slightly wider bandwidth with each other than that price would be able to drop a bit more but then trade would be possible. In making that choice between did you want greater marketability or did you want more guarantee of value retention, what was the wisest and most important thing for the depository receipt holders. They would also have a good discussion about that in the coming period, but to return to the beginning: the most important thing was of course that Triodos could really also convince parties that this bank, healthy, always been profitable with a very nice impact, really deserved to be invested in, and then there would be enough liquidity available to guarantee marketability at a reasonably good value retention, but of course SAAT could not make any predictions about that. Unfortunately, she too had no crystal ball. That dealt with the online questions. So with that, they had concluded the agenda item on the MTF with many thanks for the good questions asked and active input.

### **3. Appointment of Alexander Rinnooy Kan to the SAAT board**

#### The chair

And then they came, as far as SAAT was concerned, to the celebratory agenda item of the appointment of Alexander Rinnooy Kan to the SAAT Board. And she would first briefly explain how SAAT worked in that selection process and for those who had also been at this meeting in May, they may also remember that SAAT had then announced a vacancy, that it was really looking for a new chair, that it had also involved a professional agency and that there was also an opportunity for depository receipt holders to help think about the profile and a number of them had got involved, for which SAAT was grateful. In terms of its composition, SAAT's board sought broad social experience, in-depth financial and banking expertise, managerial competencies, a network relevant in relation to Triodos Bank's mission and, of course, a strong affinity with that mission and essence of Triodos Bank. And SAAT considered this important, because it was quite a laundry list of wishes and requirements, which would enable the SAAT board, even in these challenging times, to still weigh and balance as effectively as possible that triple perspective, those interests of depository receipt holders, the interests of the bank and the other stakeholders and the importance of the bank's mission. The detailed description of SAAT's role was on the website: SAAT's vision on how to fulfil its role. For those interested, those texts could still be found. If anyone was unable to find them, they could contact SAAT or the bank and they would help. The required competences for board members were described in SAAT's board profile, also available on the Triodos website. The webpage was [www.triodos.com/governance](http://www.triodos.com/governance) for those interested. The Supervisory Board of Triodos Bank NV had given its prior approval to the positive decision taken by the Triodos Bank Executive Board in connection with the nomination for appointment. De Nederlandsche Bank had approved the proposed appointment of Mr Alexander Rinnooy Kan. And the board of SAAT was extremely pleased to nominate Alexander as a member of the board of SAAT for a period starting from 1 January 2023 and ending at the conclusion of the annual meeting of SAAT depository receipt holders in 2026. In addition to being an excellent fit with SAAT's profile and his overall commitment and dedication to Triodos Bank's mission, Alexander would strengthen SAAT's board with his very broad knowledge and experience in the banking sector but also with his very broad stakeholder management experience. Alexander was an exceptionally experienced director and an experienced supervisor known for building bridges between different perspectives and interests, and had earned his spurs in both the private and public sectors. She told Alexander that they would be very happy to welcome him on board in January if the depository receipt holders agreed to the appointment, and they also very much looked forward to working with him in the coming months in anticipation of 1 January to join SAAT in fulfilling to the best of their ability the wonderful but also very challenging task that SAAT faced at this time. And now she was very happy to give the floor to him so that he could explain his candidature.

## Mr Rinnooy Kan

He expressed his thanks for a fantastic introduction. So far, he had been experiencing a celebratory afternoon. He expressed his thanks for the opportunity to explain why he felt that way and, he could be brief about that because he had felt really honoured by the invitation to join this board and had not really needed time to think about it. He read the newspapers. He was well aware of the nevertheless complicated situation Triodos found itself in. He had heard and noticed this that morning during the shareholders' meeting in addition to what he already knew, but that had not diminished his willingness or enthusiasm to fulfil this role. By way of explanation, then, perhaps a word about his own history. He had studied mathematics. It was a course that he could heartily recommend to everyone, and as a follow-up, he got his PhD in applied mathematics. He was a professor at Erasmus University, then eventually rector of that university, and then in 1990, also somewhat to his own surprise, he was appointed chair of VNO, later VNO/NCW. That was a break in his life and also a special moment in that sustainability issues had then become very visible after the 1987 Brundtland report. It had been a topic before that, of course, but then suddenly very much on the agenda even of organised business. And it had actually become clear back then that this did have to lead to a rethinking of the organisation's social role. And that discussion had also been taken up within VNO at the time and has actually not only continued since then but actually increased in significance. And that same period actually saw a renewed conversation about the underlying structure of the Dutch company. Back then, the phrase a Rhineland model had still been in vogue. It was not mentioned much any more, but you could still see the philosophy behind that model, fortunately, although it had been actually under real pressure for a short time at that time, and he also remembered many discussions within VNO when a number of entrepreneurs had said they should not be naive, the world was changing. Globalisation was then on the rise and had actually been seen as an opportunity. That too had changed but back then it really was like that. And surely the perception was that in this new world of global competition, the achievements of that Dutch model would actually no longer be tenable and achievable. Customers just wanted a cheap product. Shareholders just wanted a high dividend. That was hard enough. So with that attitude, the whole philosophy of that model would actually have become obsolete. But even then, to his joy and relief, there had actually been a very large majority, an overwhelming majority even, within that organisation, who had advocated holding on to that model above all, holding on to the philosophy and continuing to see the company as a partnership between stakeholders, a word that had been often heard this morning and that was also close to their hearts, and rightly so, because it actually stood for a number of groups including, of course, depository receipt holders and shareholders, but also the staff, the customers, the suppliers, a long list, and at the end of that list, but perhaps most interestingly, the environment in which a company operated. The licence to operate that had been provided by the environment. And that model, complicated but he thought substantially different from the Anglo-Saxon shareholder model, that was still in his experience the core of entrepreneurship in the Netherlands and let's say at least North-West Europe. That model was meaningful and he had come to realise this all the more when, at the end of his time at VNO, which by then had become VNO/NCW, he ended up on the Executive Board of ING and those were actually his banking years, and he actually realised during that period first and foremost how incredibly meaningful financial services could be and also how complicated it could be to balance and reconcile all those very interests that he had very briefly mentioned. And during that period, as part of that community that came with financial services, he also got to see Triodos for the first time and was actually able to see right away how positive the contribution from this particular bank in particular was to the financial landscape in general. That positive image had actually been further reinforced when he subsequently became chair of the Social and Economic Council and noted that this whole discussion on sustainability had now become even more intense and charged and had also become more urgent and important. And he had also got involved in the activities of the Sustainable Finance Lab, where the English word 'sustainable' was also at the centre, an initiative of Herman Wijffels who had been his predecessor at the SER. And there too, actually the achievement, the contribution made by Triodos had been a source of inspiration for those involved. And that role of Triodos he actually thought was summed up best in those dual objectives expressed in English: to change finance and to finance change. To change finance: he had actually already said something about that. The role Triodos wanted to play as a sustainable financier, but also the way the bank had organised itself and at the same time to finance change because this new world, this sustainable world, needed financing and support for change, support for increasing impact as it has since come to be known, and in his experience from that moment on, it had also become crystal clear that Triodos could and would play an incredibly positive role in this. So he was well aware that that past history was great but that sailing

conditions had now become tricky. This had been amply illustrated again this morning and the first part of the afternoon meeting also explained this and he could not help but note that a large number of depository receipt holders were now disappointed by what Triodos had offered them recently. He also detected disappointment in the way this had been communicated. He did not at all doubt the good intentions of all communicators but, nevertheless, there was obviously still a lot of room for improvement and he actually hoped to be able to contribute to that and firmly intended to try, a contribution to the healthy future of the bank, a healthy bank, it had already been emphasised, he wished to underline it, also in his experience, a healthy future for this special bank and a bank that, moreover, deserved the trust of as many depository receipt holders as possible, and preferably all. And the need for this to be done and worked on was obvious and that it had to be done with maximum transparency, he gladly endorsed that too. It was a concept that was also very close to his heart. He was very keen to use the next few months, between now and 1 January, especially to better understand the concerns of the depository receipt holders, the organised groups and the somewhat less organised. He was happy to be available for that. Anyone who was interested in that and who he would not know how to contact himself should not hesitate to contact him. He was sure the bank would want to be helpful with that approach. In any case, he looked forward to being able to make that contribution from 1 January armed with that additional knowledge. He was looking forward to it and was convinced that if they worked together, Triodos would have a very bright future. He expressed his thanks.

#### The chair

She thanked Alexander very much for this great insight into his background and motivation. She thought it would be a good idea for him to keep standing for a moment because she saw at least one person already standing and there was now the opportunity for questions in the room but also in the chat about his appointment and she would go to the questioner at microphone one.

#### Ms Versteeg

My name is Versteeg and I have a question for you that for me goes to the heart of things, namely what did I actually buy when I put €20,000 into Triodos depository receipts in 2011. Did I buy a serious investment then or did I make a contribution for a good cause where surely what rights you derive from that at all are actually all up in the air. I think in your role as incoming chairman of SAAT, I think it is important to hear from you what you think is the role of SAAT within the whole organisation of the bank then. I have noticed in the last two years, in the whole discussion about the depository receipts, at least my impression is, that SAAT sees itself as having to take into account all stakeholders, including the depository receipt holders, but also all other stakeholders and the mission of the bank. And what I see as a result of that is that always actually the interest of depository receipt holders drops to the bottom and all other interests are higher. I have also invested for the bank's mission and I think it applies to all of us that it has been an important motive. But besides that, for me, what also plays into it was a fair share of my savings anyway and that will also be true for others. Is it the case that you weigh those equally? In my opinion, no. Also when I look in SAAT's articles of association, and when I look in the terms of administration, I think that is a not an entirely good explanation of the interests that SAAT is supposed to stand for. There, the depository receipt holders are at the centre. The Supervisory Board, I heard it note just now from Jolande Sap or someone else said the same. As SAAT, you are not a Supervisory Board. Specifically, you are also there for the depository receipt holders. So the task of SAAT as a whole and secondly, how you review the decisions of the Executive Board. In my experience SAAT has a marginal review: so long as they don't say anything crazy, the bank will put up with them. I would like to see at this very moment, and perhaps I am hearing the impetus of this, that SAAT does actively participate there in the decision-making and interests of depository receipt holders.

#### The chair

She did want to say in advance the agenda item presented the opportunity to ask Alexander about his appointment and it did not strictly present the opportunity to question Alexander now about what he thought about how SAAT had performed its job and things like that. But she would leave it in the capable hands of Alexander himself to what extent he wanted to respond, but she would like to remind subsequent questioners that this was actually about the appointment and there would be plenty of opportunity for these other topics in the coming years. Alexander.

#### Mr Rinnooy Kan

He agreed with the chair, but nor was he going to duck the question completely either. Because some of the things the questioner had asked, he could address directly. To a charity you gave a one-off donation or maybe over a period of five years. This was heartily to be recommended. He hoped that everyone would do this, but this was not what they were talking about here. Depository receipt holders were investing in a company, and a special company at that, and that it was special was something that he thought many here would gladly agree with. And the structure chosen for this was also very special, because there were administrative offices in a lot of places but this one was a bit more complicated than that and embedded in this structure was that notion the foundation which he would then, if he received their support, become chair of, must indeed also speak on behalf of the stakeholders, the stakeholders in general, but he agreed very much with the questioner when she said that you didn't need to duplicate the role of the supervisory directors. So that gave it a separate place. He would certainly not seek to put the interests of depository receipt holders at the bottom. Not at all. Automatically at the top: he wasn't sure about that either. The balance was complicated. And they probably wanted to be convinced by him that that was precisely where the special challenge of that Dutch structure lay. He would only mention the word polder model once and that's now done, but at least the idea that you had to try to achieve the best with a company in cooperation and that the exact balance between that was a complicated job, and yes that was also a feature of that model. That was the vulnerability perhaps but also the strength. Because what he did wish to recall was that this very model, Northwest Europe may perhaps count that model as its own, had been incredibly successful from two perspectives. For as long as he could remember, the Netherlands had been in the top 10 in the world when it came to the competitiveness of its economy. That was according to a very hard quantitative measure, but it was also top 10 when it came to things like cohesion and solidarity and it was precisely that combination which was very rare. You could really only find those in this part of the world. So the model, which was very close to his heart and he assumed to many here, had proven itself incredibly successful in real life. Everyone should cherish that. That gave a great foundation for the future and the sustainability required of companies now was a distinctly separate part but a very essential part of that task. That was where Triodos should contribute.

#### Mr Van Buuren

Yes, thanks. I am Onno van Buuren from Amsterdam. When I read the news of your proposed appointment, I was very happy. I thought that is really a hotshot, as we have just now been told, by yourself too, as champion of the polders and so on. But my second thoughts were still that you just made a fine plea for the Rhineland model, poldering and so on, but actually the appointment of a director and certainly therefore also a chair of SAAT is more of an autocratic model. I won't say North Korean, but autocratic it is and then I do think of Jeroen Rijpkema who worked at ABN AMRO. You worked at ING. You are, I believe, president of the Concertgebouw. Mr Rijpkema once mentioned in a meeting that he visits the Concertgebouw very often. And then I wonder how independent you will soon be vis-à-vis Mr Rijpkema, so to speak, vis-à-vis the board of the bank, because if a kind of conflict arises between the interests of the depository receipt holders and the bank, to name but a potential point of dispute, you must be able to operate independently. Can you? How independent are you? My vote will depend on that later.

#### A depository receipt holder

I was so wonderfully impressed by Mr Rinnooy Kan's stature. I thought that can't actually be possible for Triodos but apparently it can. I think that's very good. But I also had side thoughts and the thought I had is: is Mr Rinnooy Kan being brought in for a forthcoming transfer of Triodos to another bank.

#### Mr Rinnooy Kan

Asked whether there were any more conspiracy theories in the room because he would like to try to dispel them all at once. He could also imagine their concerns. He might not be able to convince them completely at the outset, but he could only tell them that he took these kinds of appointments seriously, that he did not see them as rewards of any kind, that he also did not consider himself at all as an intimate friend of incumbent directors in this regard, who, by the way, he did not know as terribly well as was being suggested. No, he was really trying to give the job, which was complicated enough, content that fitted the description and he would tell them all honestly that was a complicated job. There was a very complicated structure. He was not going to repeat what he had said already, but here you really just saw the intricacies of that model lumped together into one body. So that would be a tall order, but they



would be able to judge him on that. That seemed like the best deal, at least if he survived the vote after these accusations and threats. But if that were the case, then he would say 'try me' and then people could hold me to an explanation in appropriate cases that he hoped would be convincing but he would do his best in that way.

#### Mr Scholten

My name is Scholten from Utrecht and I would like to remind you of the meeting at Antropia in Zeist on 16 May last. A commitment was then made by the SAAT board and that commitment went as follows: that the board would be a more representative reflection of all stakeholders. And that means there will be more board members who are also depository receipt holders. And I have read that Mr Kan is not a depository receipt holder. And I do not doubt Mr Kan's qualities and good intentions, but I do worry that the board is again not going to adequately stand up for the interests of depository receipt holders. What I actually want to know is why the board is not fulfilling this earlier commitment?

#### The chair

She thanked the questioner She would take this question herself. She also remembered that meeting very well and SAAT had accepted then that it was very important that SAAT was a diverse group, so diversity in the team in terms of background, in terms of knowledge, in terms of experience, in terms of age, was very important. However, they had not discussed there, and so that did not play any role in the process further, that there would be a requirement for the new member, the new vacancy on the SAAT board, that it should be someone who held depository receipts. Nor did SAAT receive any feedback on that either, when it actually revealed the vacancy and requirements and asked for feedback. What she could say now was that in the current SAAT board, at least Mercedes did hold depository receipts. So there were board members of SAAT who did hold depository receipts. In governance land, there was still quite a debate about whether it was desirable to own shares/depository receipts yourself if you had to look at things from a plural perspective. But that aside. The SAAT board had a diverse composition in terms of background, knowledge, experience, expertise, and they thought that this was also the best guarantee to weigh its task of those interests of depository receipt holders very seriously but also balancing them with the interests of the bank in the light of the mission to perform that balancing act effectively.

#### Ms Schreurs

Yes, she would not repeat the question asked by Mr or Mrs Scholten from Arnhem because that was exactly the question that had just been asked. Ms Marti Monros from Alborayain Spain asked what salary he would receive. And Mr or Ms Huibers from Arendonk, asked the question: given the number of ancillary positions he had, could he convince the depository receipt holders that he was not, and she was reading the question literally, the next sleeper to sit on the SAAT? But she left the choice of words to the responsibility of the questioner.

#### Mr Rinnooy Kan

He would answer the last question first, perhaps to reassure them all: those ancillary positions were decreasing hand over fist. That had something to do with his advancing years. So he had the time for this, and in all honesty the salary he didn't really know. So maybe his predecessor could comment on it.

#### The chair

The salary for the president of SAAT was ten thousand euros (€10,000) a year. For SAAT members, it was seven thousand euros (€7,000) a year. And in terms of time commitment, you had to imagine: what SAAT members who had been there longer had subscribed to was about one day a month, but what SAAT had been de facto doing for the last year and a half was one to two days a week and they had all gladly made such time available, and she knew that Alexander would do the same. So she expressed her great thanks to Alexander. This concluded the round of questions so they would gradually proceed to the vote. What she could say was that there were a total of four hundred and twenty-seven (427) depository receipt holders present representing one hundred and eighty-nine thousand six hundred and four (189,604) votes. In addition, prior to the meeting, five hundred and eighty-three (583) depository receipt holders had issued proxies with voting instructions representing one hundred and seventy-nine

thousand and thirty-four (170,402) votes. Thus, a total of three hundred and sixty thousand and six (360,006) votes could be cast.

#### Ms Schreurs

Indeed, they had then arrived at voting on this agenda item. Depository receipt holders here in Zeist received a voting card at the registration desk and at the entrance to the hall, and they should also have received a voting box. If they had not, they should raise a hand and one of their colleagues would come to them. To vote, they needed to insert the voting card with the gold-coloured chip facing you into the ballot box and if everything went well, their name would appear with a welcome message. If this was all working, then she would now open the voting. She would give a little more explanation of the vote there in the room and the vote via webcast. Those who wanted to vote for the agenda item, i.e. the appointment of Mr Rinnooy Kan, should press the number 1. Those who wanted to vote against the agenda item should press the number 2 on their ballot box. And those who wanted to abstain from voting should press the number 3. And for participants online via webcast, for those who logged in in time, the voting item appeared on the screen and they could select in favour if they voted for the agenda item, against if they voted against and they could select abstain if they wished to abstain. She would give everyone a moment for the opportunity to vote. They would allow about 10 seconds for that. If everyone had succeeded in casting their vote, then she hereby closed the vote and they would wait for the result. The result now appeared on the screen.

#### The chair

The result now indeed appeared on the screen. And she noted that Mr Alexander Rinnooy Kan had been approved by almost eighty-five per cent (85%), eighty-four point nine five per cent (84.95%) of the votes in favour, and she would therefore like to take that opportunity to congratulate Alexander warmly on his appointment as a board member of the Stichting Administratiekantoor Aandelen Triodos Bank for a period commencing on 1 January 2023 and ending at the conclusion of the 2026 annual general meeting of depository receipt holders. She congratulated Alexander and said that she was greatly looking forward to working together.

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

##### The chair

Noted that in this meeting they had been able to exchange ideas on a lot of topics, they had had a lot of space for questions, but unfortunately now given the time, there was no time left for any other business. What she could say was that the SAAT members, at least some SAAT members, would remain available in the foyer until the time when they had to vacate the building, so they could still address and question SAAT there and she hoped for their approval in moving the any other business to take place informally outside the hall in that way.

#### **5. Close of meeting**

##### The chair

She thanked everyone very much for travelling to Zeist, thanked everyone for their input, their active contribution, their critical or encouraging comments, and the SAAT members very much looked forward to continuing their dialogue with them and working with them within the bank to build a bright and robust future for Triodos Bank. She expressed her thanks.

J. Sap

Chair

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M.T.M. van der Meer-Groos

Secretary

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