

**DRAFT MINUTES of the (digital) Meeting of depositary receipt holders of Stichting Administratiekantoor Aandelen Triodos Bank, held on Monday 29 June 2020 at the offices of Triodos Bank in Zeist**

1. Opening

Ms De Zwaan, Chair of the Board of Stichting Administratiekantoor Aandelen Triodos Bank (SAAT), opened the meeting at 14.00. Ms De Zwaan welcomed the depositary receipt holders present. Given that the meeting could only be attended digitally via the live webcast, the Chair emphasised that the physical presence of depositary receipt holders was missed in terms of meeting each other and as a source of energy.

The Chair also welcomed board member Mr Lageweg, who was physically present. The other board members, Mr Schoors, Mr Keller, and Ms Valcarcel would attend the meeting via Skype.

The Chair invited the depositary receipt holders to discuss the SAAT Annual Report 2019 on the basis of questions that could be asked via webcast.

The Chair reported that Mr Bossenbroek, civil-law notary at NautaDutilh, was physically present. He would oversee the voting process and be available to answer any questions.

In accordance with Article 10 paragraph 9 of the SAAT Terms of Administration, the Chair appointed Ms Van der Velden to take the minutes. The draft minutes would be posted on the website before the end of September 2020, after which depositary receipt holders would be entitled to comment for a period of 3 months. The minutes would then be adopted and signed in accordance with the Terms of Administration.

The Chair noted that the meeting had been convened in accordance with Article 10 paragraph 3 of the SAAT Terms of Administration. The announcement of the meeting had been published in a national newspaper (Trouw) on 25 May 2020. Depositary receipt holders had received a written invitation by post or e-mail in accordance with their preference. The documents for the meeting had been available for inspection at the offices of Triodos Bank and were published on the website. With regard to voting, the Chair would draw the attention of those present to the fact that voting always took place on the agenda item in question, as indicated in the explanatory notes to the agenda. Furthermore, only depositary receipt holders who had registered could ask questions, subject to stating their name and place of residence. In addition to the questions asked during the meeting, questions submitted in advance would also be included in the meeting.

The Chair also welcomed the Chair of the Supervisory Board, Mr De Geus, and the Chair of the Executive Board, Mr Blom.

The Chair indicated that she would announce later in the meeting how many depositary receipt holders were present at the meeting and how many votes in total were present and/or represented at the meeting. This was necessary to ensure the validity of the vote.

The Chair then moved on to item 2 on the agenda.

2. Report of the Board of SAAT 2019

The Chair referred to the report included in the Triodos Bank Annual Report on pages 210 to 215.

The Chair explained that SAAT was a foundation that held all the shares of Triodos Bank N.V. (the 'Bank'). Article 6 of the Terms of Administration set out the positions of SAAT which it observed when managing shares and casting votes. In doing so, it was guided by the interests of depositary receipt holders, the interests of the Bank, and the Bank's mission, which put human dignity first.

There was the necessary interaction between the Executive Board and the Supervisory Board of Triodos Bank, SAAT and the depositary receipt holders. SAAT was accountable to the Triodos Bank General Meeting for the manner in which it cast its vote, as well as to depositary receipt holders.

The Chair referred to the activities of SAAT for the year 2019. SAAT's role was defined in the document on SAAT's vision on the fulfilment of its role, i.e. monitoring the mission, monitoring the beneficial rights of depositary receipt holders, and monitoring the Bank's independence. SAAT's role was retrospective; it assessed facts and data ex post facto. SAAT did not consider itself the owner of Triodos Bank, Triodos Bank was the owner of itself. The assessment by SAAT was always based on the medium and long term. The annual report was seen as a still photograph taken from a film; a snapshot.

The Chair invited depositary receipt holders to ask questions. These could be sent for 30 seconds via the chat. First, the questions submitted in advance would be answered as follows:

Mr Wesselingh (Hazerswoude) asked the following question:

*"I have read that a number of depositary receipt holders are considering an investigation into the lawfulness and reasonableness of Triodos' actions. Would it be an idea for SAAT (as advocate) to take up this initiative?"*

The Chair answered that Triodos' actions were a broad concept. She assumed that the question related in particular to the closing of the trade in depositary receipts and the non-payment of the dividend. The decision to close down could be extremely painful for depositary receipt holders, as could the decision not to pay a dividend. SAAT expressly indicated that it understood and was aware of this. The question for the Executive Board was therefore to inform SAAT of the number of depositary receipt holders who had indicated to Triodos that they had problems with this issue.

Fortunately, this was a very limited number. The Chair continued by answering the second question about what Triodos Bank had done or could do to make concessions to depositary receipt holders.

The Bank had informed SAAT that, where possible, it had found individual solutions where problems arose. Where these problems still existed, SAAT wondered what its role should be.

The 3-fold positions as expressed in the Terms of Administration were referred back to. All depositary receipt holders had to be, and wished to be, treated equally. On the basis of the principle of equality, SAAT applied the following positions: what were the economic interests of depositary receipt holders, the interests and continuity of the Bank, and the importance of the mission. Painful consequences for depositary receipt holders did not automatically mean that a decision taken was not a good decision. The arguments to close the trade and not to pay out a dividend were explained at the AGM. On the basis of the principle of equality of all depositary receipt holders and preservation of the value of the depositary receipt as well as the continuity of the Bank, SAAT considered the decision to be enforceable. SAAT would not assume the role of advocate for a limited group of depositary receipt holders.

Through the chat the following question came in from Mr Greven (Eindhoven):

*"To what extent does SAAT take into account the calculation of the intrinsic value of Triodos and thus the value per depositary receipt? To what extent can you explain the reduction in this value at the start of the Corona crisis from €84 to €83 per depositary receipt, particularly as regards the impact of planned or expected write-downs on outstanding loans as a result of the Corona crisis?"*

The Chair replied that SAAT did not take operational account of the calculation of the net asset value, but relied on the Bank's own calculation. This process was reviewed annually by the auditor.

As to the extent to which SAAT could explain the reduction in value at the beginning of the Corona crisis: there were various items on the Bank's balance sheet that had changed or been reduced at that time. This might also have been due to new accounting principles regarding valuation; however, the valuation was not invested in SAAT.

Regarding the planned or expected write-down on outstanding loans following the Corona crisis, the Chair replied that SAAT had no expectations in this respect and, insofar as any statements were made on this subject, it was up to the Bank itself to do so. As a Dutch citizen, the Chair said she had the impression that the consequences of the COVID-19 crisis were getting worse and the chance that credits would not be affected seemed unlikely.

The next question through the chat was asked by Mr Rijken (Lunteren):

*"I get the impression from the course of the meeting so far that SAAT acts more as a mouthpiece of the Bank than as a protector or representative of the depositary receipt holders. A slightly more critical consideration of the Bank's actions would give me more confidence in SAAT. I'd like your reaction to this."*

The Chair thanked the questioner for the question concerning the Bank's actions. It was important that depositary receipt holders did indeed get a sense of the critical analysis by SAAT of the Bank's

actions. Later in the meeting, the interaction between SAAT and the Bank with regard to the closure of trading and the non-payment of dividends would be further discussed.

In the absence of further questions, the Chair continued the agenda item with an account of activities undertaken in 2019 and the agenda for 2020.

In the year 2019, the annual accounts for 2018 had been discussed. SAAT had voted on this. The half-yearly financial statements for 2019 had been received from the Bank, as well as the strategic vision papers on food, agriculture and renewable energy themes. SAAT had taken these on board with interest.

In 2019, informal depositary receipt holders' meetings had been held in all sectors, and SAAT had attended the Triodos Bank theme day on Triodos Bank's strategy and mission, together with the Executive Board and the Supervisory Board. SAAT attended the stakeholders meeting and the Extraordinary General Meeting held in December 2019. SAAT's focus in 2019 had been on the implementation of the strategy announced by Triodos and its effects on finances and mission.

Meanwhile, the first six months of 2020 were over. Like depositary receipt holders, SAAT had been confronted with the Corona crisis. SAAT had immediately asked itself what such a situation would mean for the Bank and all its stakeholders. For SAAT, depositary receipt holders were important stakeholders. In the first instance, SAAT had been informed in the same way as depositary receipt holders about the closure of trade on depositary receipts. SAAT had put questions to the Bank on this matter; the Bank's reply had been discussed at the AGM.

The Chair continued by saying that SAAT had indeed been critical of such a decision. The decision to close the trade had been assessed in the light of the three positions mentioned above.

With regard to the interests of depositary receipt holders, SAAT had been guided by the question of the influence of Covid's intrinsic value. From the position that the intrinsic value of the depositary receipts had to be maintained and all depositary receipt holders had equal opportunities, it had been established that the Bank's decision did not disproportionately harm the interests of depositary receipt holders as a group.

With regard to the continuity and increasing use of the buffer, SAAT considered that it would not have been a wise decision to use the buffer in its entirety. In this respect, shaping the Bank's mission was important.

At the time that the Corona virus came into play, SAAT weighed various decisions in connection with the interests of depositary receipt holders in terms of dividend and the preservation of the net asset value of the depositary receipt. SAAT weighed the issues on the basis of decisions taken by the Bank and in the context of its vote at the annual meeting.

With the above explanation, the Chair hoped to give depositary receipt holders some more insight into the way in which SAAT shaped its role based on the interests of depositary receipt holders.

The next question through the chat was asked by Mr Brüsewitz (Zwolle):

*"What possibilities does SAAT have to estimate how many people want to buy depositary receipts and how many people want to sell depositary receipts? What possibilities do existing and prospective depositary receipt holders have to indicate an intention to purchase depositary receipts if the sale is resumed?"*

The Chair explained that until depositary receipt holders gave any such indication to SAAT, SAAT had no possibilities to assess this. The Bank was the direct point of contact for answering the question. Due to the operational nature of the second question, the Chair proposed to have someone answer the question on behalf of the Bank or to answer the question via the website after the meeting.

The next question through the chat was asked by Mr. Vink (The Hague):

*"You say you've been putting questions to the Executive Board of the Bank. What were those questions and when did you start talking? Why didn't SAAT itself communicate to the depositary receipt holders?"*

The Chair replied that the SAAT's annual meeting with the Executive Board on the annual report took place on the same day that the Bank decided not to pay a dividend. At that time, SAAT immediately asked questions about it. Other questions that had been raised were "Does the Bank believe that it needs capital to cover the credit losses?", "What does the Bank think the effect will be on non-payment of dividends in the coming years?", "Does the Bank already have ideas on what it will use the dividend that the Bank will not pay out?", and "Are there stakeholders that the Bank wants to accommodate such as projects in the loan portfolio?". Approximately 4 weeks ago, the Bank had also

been asked to provide an overview of the number of depositary receipt holders who had reported painful consequences as a result of the said decision.

On the day that the Bank had informed the depositary receipt holders by letter of its policy on increasing the buffer, its policy on prospects of possible reopening of trading and limiting weekly trading, SAAT again asked the Bank what signals it had received from depositary receipt holders and its expectation of consequences for depositary receipt holders and the capitalisation of the Bank. SAAT had considered communicating with the depositary receipt holders itself through the annual meeting or through an informal meeting of depositary receipt holders. Perhaps there would be reason to decide differently in the future.

Mr Lageweg added that SAAT would once again consider its own communications to the depositary receipt holders.

There were no further questions. The Chair remarked that if the questioners had been physically present it would have been apparent whether the answer might have raised more questions. The Chair emphasised that she wanted to avoid the answers to the questions posed by depositary receipt holders from being insufficiently to the point.

The Chair then turned to the agenda and focus of SAAT for 2020, as mentioned in the annual report. These had been drawn up before the arrival of Corona. Without prejudice to this fact, particular attention had been paid to the implementation of the strategy and the extent to which this had created a positive impact and parameters. SAAT followed the vision papers, how they would be translated into Bank products, Bank projects, and financial parameters and impact. SAAT sincerely hoped that in addition to reporting, the Impact Tool would also provide insight into how the Bank aimed for impact. In 2020, SAAT would pay particular attention to Corona's impact on the Bank. This would be discussed for the first time in the half-yearly figures to be published in August. SAAT would then be able to discuss with the Bank the findings that the Bank could give at that time, the loan portfolio, impact on various themes, and to what extent Corona affected certain sectors such as the performing arts, hospitality and leisure. SAAT would also pay particular attention to the extent to which projects such as Triodos Regenerative Money Centre would lead to innovative opportunities for frontrunners in the new economy. Triodos had formulated its vision on resetting the economy for the future, where the question was the extent to which Triodos and its stakeholders actually realised this vision. The capitalisation and purchase and sale of depositary receipts would also be monitored by SAAT. In every meeting between SAAT and the Bank, SAAT learned more about the movement in purchases and sales of depositary receipts.

The next question through the chat was asked by Mr Brunsting (Bussum):

*"How can we, as a collective of depositary receipt holders, together ensure the optimisation of the 3-fold position you mentioned? Together we have an interest in maintaining intrinsic value. How can we do this in your view as SAAT?"*

Mr Lageweg replied that this was a matter of communications between depositary receipt holders and SAAT. When Mr. Lageweg said 'I', he was speaking on behalf of the collective. There was a need to optimise and improve coordination with depositary receipt holders. This was a matter of finding opportunities for conversations with each other and to share the 3-fold position with each other. SAAT made independent decisions, even if it shared the same decision as the Bank's Executive Board. SAAT should discuss this more with depositary receipt holders. Depositary receipt holders should and could feel free to approach SAAT in intervening periods. In the past 3 months, Mr Lageweg himself had actively sought contact with depositary receipt holders in order to get a sense of what was going on. Mr Brunsting's question showed the need to talk to each other about such matters.

The next question through the chat was asked by Mr. Vink (The Hague):

*"When the discussion on the half-year figures with the Executive Board has been completed, can you share the results with the depositary receipt holders?"*

The Chair answered by taking this question on board. Triodos Bank Nederland had organised a successful customer day last year where depositary receipt holders and members of the SAAT could meet each other and where such questions could be answered. It seemed that there was a need for depositary receipt holders to have more frequent moments of interaction. SAAT explicitly took this into account.

As there were no other questions, the Chair moved on to agenda item 3.

### 3. Composition of Board of SAAT

The Chair indicated that 244 depositary receipt holders with voting rights were present, representing 96,166 votes. In addition, 663 depositary receipt holders had issued voting instructions prior to the meeting, together representing 148,558 votes. A total of 244,724 votes could therefore be cast today. The voting instruction would be visible in the voting application. From that moment on, voting could take place throughout the discussion of the agenda item in order to compensate for possible delays on the line. The Chair would indicate when the vote closed.

Item 3 consisted of the appointment of a new member for SAAT as well as the reappointment of Mr Lageweg and the Chair herself.

As mentioned in the notes to the agenda, Triodos Bank's composition strove for a broad societal experience with variation in managerial competencies and knowledge and a network relevant to its mission. The generic profile for SAAT leans on 3 pillars. The 1st pillar concerns the Bank's mission. SAAT board members were appointed and nominated from the position that they had an intrinsic bond with the mission in word and deed. The 2<sup>nd</sup> pillar concerned administrative experience; it was very important to be able to fulfil and understand the role, as well as the administrative routes within Triodos, governance and the role of SAAT. The 3<sup>rd</sup> pillar concerned an understanding of the Bank as a financial business.

Jolande Sap's profile matched the elements needed for SAAT to fulfil its role. This was stated in the document also published on the website. SAAT elected a board chair from among its board members. The reappointment of the chair of the board was also currently on the table.

As of the second half of the year 2018, the board of SAAT consisted of individuals who could succeed both Mr Lageweg and the current Chair. SAAT had had Mr. Nawas in its sights as its successor, but he had now been appointed to the Supervisory Board. Then it was too late to recruit a new member as chair. SAAT would also recruit an additional board member. A board profile would be placed on the website in the third quarter. The Chair called on the Triodos website to keep an eye on this.

Jolande Sap had already been approached at an earlier stage as a board member, but then the time was not yet ripe for her. Interviews had also been held with other candidates. It was difficult to recruit candidates because suitable individuals already had a role within Triodos and a role in governance. In addition, the role of SAAT board member involved tenacity, but also discretion. SAAT did not have an opinion beforehand, but waited until the Bank had announced where it was going. Partly because of these components, a number of other candidates had not been considered suitable.

The board of SAAT was therefore very pleased that Jolande Sap wished to apply for the position of Chair. Ms Sap not only met the profile and had the competence to fulfil the role within SAAT, but she had on several occasions shown courage to be on the front line and to engage in a constructive way.

#### 3a. Appointment of Jolande Sap as a member of the Board of SAAT

Jolande Sap thanked the Chair and briefly explained her candidature.

Ms Sap indicated that she would have been even happier to explain her candidature if the depositary receipt holders had been physically present. Ms Sap graduated in economics, mother of two children, and worked as a director and non-executive director, supervisory director, and professional supervisor at social and listed companies to help them operate sustainably. Ms Sap's heart started beating faster when it came to Triodos Bank. During the financial crisis, she had got to know Triodos Bank because it had been the only bank that took a different path and had an eye for people and the environment. Triodos was a frontrunner when it came to taking customers on board, encouraging them to do things differently and showing other banks that an extra step was always possible. Social inclusion and sustainability would be achieved in the coming years. Together with Triodos, Ms Sap wished to pursue the mission, together with depositary receipt holders. Economic interests went hand in hand with social and environmental interests.

The Chair invited depositary receipt holders to ask questions that could be asked via the chat. The questions previously submitted to Ms Sap were answered as follows:

Mr Arlman (The Hague) asked the following question:

*"Do you have enough time for Triodos given your (over)full schedule?"*

Ms Sap indicated that she had the luxury of filling a package of ancillary positions which together were almost full-time, but that her husband and children were of the opinion that she had too much free time compared to her period in politics. In addition, Ms Sap was motivated to make an impact by sitting on the board of SAAT. When a function was performed with pleasure and from the heart, it felt like a hobby. Ms Sap confirmed that she had plenty of available time.

The Chair thanked Ms Sap for her explanations and indicated that SAAT was looking forward to working with her.

### 3b. Re-appointment of Willem Lageweg as a member of the Board of SAAT

The Chair continued by saying that Mr. Lageweg had joined the SAAT Board over four years ago thanks to his position on sustainability, environment and planet and the desire to connect the people who financed the projects with the people who realized the projects.

Mr Lageweg was active in numerous focus areas that Triodos covered, such as the food transition coalition. In recent years as a board member he had also kept SAAT focused on the position of depositary receipt holders and on the connection and interaction with depositary receipt holders.

The early retirement of Mike Nawas and the recruitment of a new board member was the reason that Mr. Lageweg had indicated that he would be available in the coming years to strengthen SAAT, despite his busy schedule. The Chair expressed her great pleasure.

Mr Lageweg indicated that he would not go for a second term at an earlier stage because of his busy schedule, but that he was nevertheless prepared to take up a seat for a limited period of time and to continue his role from the point of view of agriculture and food as well as social inclusion. In addition to the ability to 'sit on his hands', Mr Lageweg would also bring a certain tenacity over the next two years.

Mr Arlman (The Hague) asked the following question in advance:

*"Why had two members (10 years re Ms De Zwaan; 4 years re Mr Lageweg at Triodos) been 'urgently' asked to stay on?"*

Mr Lageweg replied that Mr Nawas' departure had not been foreseen. The Chair added that she and Mr Lageweg did not have to be 'persuaded', but that they explicitly provided the Bank a refreshing governance contribution on the part of SAAT. From that perspective, both board members decided to stay on. Mr Lageweg added that the appointment of Mr Keller and Ms Valcarcel had already led to renewal.

### 3c. Reappointment of Josephine de Zwaan as a member of the Board of SAAT

Mr Lageweg took the floor in his capacity as Vice-Chair.

The Board of SAAT had asked Ms De Zwaan to remain on the Board of SAAT as Chair for a further two years. Mr Lageweg addressed Ms De Zwaan and indicated that the Board of SAAT was convinced that Ms De Zwaan, by virtue of her determination and tenacity, professionalism and knowledge of the Bank, would be able to chair SAAT for a further two years.

Ms De Zwaan wished to explain her motivation again: She had been appointed 10 years ago. Many depositary receipt holders had addressed her in a positive way about how to make the world a better place together. That argument was more topical than ever; there was more chance than ever to make the world a better place. The Triodos implementation agenda could have a huge impact on the world. The decision to stop after 10 years lay in the fact that Ms De Zwaan was giving the Bank a fresh look. The Bank was sustainable and based on long-term relationships, a refreshing contribution from SAAT was desirable. Ms De Zwaan continued by saying that, together with depositary receipt holders, she would support Triodos Bank in the next two years in a positively critical way in realising its mission of resetting the economy and achieving impact. Triodos Bank was more relevant than ever. In addition, the SAAT team had grown over the years into a wonderful combination of interested onlooker and at the same time, where necessary, a critical sounding board.

Mr Lageweg thanked Ms De Zwaan for her explanation.

Ms De Haas (The Hague) made the following comment via the chat:

*"My compliments and a round of applause for the SAAT Board! The sitting members and Jolande Sap hopefully as well. I am very happy and satisfied with your representation of me as a depositary receipt holder. It's also great that there are so many women on the board."*

The Chair would proceed to the voting, for which there was one minute left until the end of the period for voting. There were 244 digital depositary receipt holders. The Chair expressed the hope that when the meeting was again possible in person, those who found the trip to the meeting too long or too far in previous years would once again be able to attend the meeting in large numbers by webcast.

The result of the vote was as follows:

- For the appointment of Jolande Sap, 158,727 voted in favour, 16,889 against, as a result of which Ms Sap was appointed with a large majority of over 90%.
- For the reappointment of Willem Lageweg, 163,815 voted in favour and 5,178 against, as a result of which Mr Lageweg was reappointed with a majority of over 96%.
- For the reappointment of Josephine de Zwaan, 171,237 voted in favour and 4,953 against, as a result of which Ms De Zwaan was reappointed with a majority of more than 97%.

The Chair thanked the depositary receipt holders for the confidence shown by the vote, which encouraged the Board to actively consider the progress at the Bank and to meet and contact the depositary receipt holders in the coming period.

The Chair moved on to agenda item 4.

#### 4. Any other questions

The Chair invited depositary receipt holders to ask questions via the chat.

Mr Schreuder (Amsterdam) asked the following question via the chat:

*"I'm not convinced of your pioneering inclusiveness with yet another predominantly (entirely?) white board. This is not an adequate reflection of society and I expect a proactive attitude from you to change this. It is IMHO no longer an appropriate excuse to say that "finding candidates is very difficult". What are you doing concretely to stimulate diversity in your board?"*

The Chair thanked the questioner. The first part of the question concerned an assertion, and the Chair stated that the questioner was right, the Board was completely white, which was no longer contemporary nor reflected society. Finding candidates, on the other hand, was indeed difficult, but this could not and should not prevent the composition of the Board from reflecting society. The Chair continued that in the third quarter the profile would be placed on the website and the issue would be followed up. Mr. Lageweg added his voice to these sentiments. As soon as the profile was known, he would be very active in advertising the vacancy in his network among other cultures, to alert candidates and make extra efforts to ensure that those who wished to qualify in that circle were offered that opportunity.

The other questions asked via the webcast were intended to be answered by Triodos Bank and would be answered individually. These were questions from Ms Paardekooper, Mr Zwaan, Ms De Haas, Mr Schropp, Mr Van Delden, Ms Horsten and Mr Tamis.

The Chair moved on to agenda item 5.

#### 5. Close

The Chair thanked the depositary receipt holders for their attendance. The Chair hoped that the depositary receipt holders were doing well, that they were and would remain in good health and that, if society were to open up further, mutual meetings could take place and activities could be developed. The Chair hoped that this implied seeing each other in person again next year.

J.G.J.M. de Zwaan  
Chair of the Board of  
Stichting Administratiekantoor  
Aandelen Triodos Bank

J. van der Velden  
Minutes secretary