

*These minutes provide a succinct representation of the meeting*

**MINUTES**                      **of the (digital) Extraordinary General Meeting of Triodos Bank, held on Tuesday 28 September 2021 at the offices of Triodos Bank in Zeist**

**1. Opening and announcements**

The Chair, Mr De Geus, opened this extraordinary meeting and welcomed all those present. He indicated that in the picture behind him you could see that it was green. Officially, according to the calendar, autumn had started, but the underlying colour was green. The Chair indicated that this fitted with Triodos Bank. He said that it was a lovely day and that he hoped that the participants were also enjoying it. He indicated his regret that this meeting had to be conducted in a digital form. He said that he would have liked to have had this meeting in this beautiful office, but that this was not possible due to respect for the coronavirus measures. The Chair expressed his hope that all those present were also doing well and in good health. He indicated that he was used to having these meetings in an open and stimulating dialogue with each other. He said he would try to do the same today, despite the somewhat remote setting. The Chair noted that the positive aspect of such a digital meeting was that many more participants could attend. Depository receipt holders from all countries where Triodos Bank N.V. (referred to below as 'Triodos Bank') had branches could actively attend the meeting. Over nine hundred (900) depository receipt holders registered for this meeting. Depository receipt holders from all countries had also had the opportunity to ask questions about the items on the agenda prior to the meeting. In addition, registered depository receipt holders from all countries could also ask questions on relevant agenda items via live chat today. The Chair stated that it was his intention to deal with questions carefully in order to uphold the tradition of respectful and meaningful dialogue.

Present on behalf of the Supervisory Board: Mr De Geus, Vice Chair Mr Nawas, Mr Boers, Ms Oldenhof, and Mr D'Hondt.

Present on behalf of the Executive Board: Mr Rijpkema, Mr Haag, and Ms Van der Weerd.

Present on behalf of Stichting Administratiekantoor Aandelen Triodos Bank (referred to below as SAAT): Ms De Zwaan, Mr Lageweg, and Ms Sap. Mr Schoors followed the meeting via the webcast from Belgium. Ms Valcarcel was unfortunately unable to attend.

The Chair also welcomed civil-law notary Bossenboek of NautaDutilh.

Finally, the Chair reported that Ms Van der Meer was present in the room to take the minutes of this meeting.

The Chair noted that notice of this meeting had been given in accordance with the articles of association. The notice to convene had been published in a national newspaper on 19 August. The shareholders and depository receipt holders had received an invitation by email or by letter. In addition, the agenda and accompanying explanatory notes were available for inspection at the bank and were posted on the website. The Chair ascertained that this meeting could take legally valid decisions. When a vote is taken on a proposal, this will be done in accordance with the explanatory note on that item, as included in the document explanatory notes to the agenda items. Finally, the Chair had two announcements. The draft minutes will be posted on the bank's website before the end of December, after which three months will be given to comment on the minutes. Thereafter, the minutes will be adopted and signed by the Chair, the minutes secretary and by the SAAT Chair. As was customary, there would be an opportunity at the end of each agenda item today to ask questions on that item. A number of questions had been submitted prior to the meeting. After the discussion of the relevant agenda item, these questions would be answered first. If there were any additional questions after that, these could be asked via the chat function. In view of the number of questions received in advance, similar questions would be grouped together for answers. The Chair requested that those who wished to respond ask one question per message so that others may also have the opportunity to ask a question. The Chair indicated that the name and place of residence of the

questioner were important. These would be visible on the screen so that they could be included in the minutes. Finally, the Chair pointed out that, should it not be possible to deal with all questions during this meeting due to time constraints, and should the unanswered questions be of a factual nature, they would be answered in writing and posted on the bank's website no later than 24 hours after the end of the meeting. The Chair moved on to agenda item 2.

## 2. Composition Supervisory Board

The Chair said that this item concerned the composition of the Supervisory Board. He stated that, as may be recalled from the previous General Meeting on 21 May, Ms Van der Lecq had resigned due to the expiry of her term. It had been announced at that time that recruitment and selection of new members of the Supervisory Board was at an advanced stage: one candidate to succeed her and a second candidate with an international background to strengthen the Supervisory Board with experience in the field of digitalisation. For an explanation of the proposal to appoint these two candidates, the Chair gave the floor to the Vice-Chair of the Supervisory Board, Mr Nawas, in his position as chair of the Nomination Committee.

### 2a. Appointment of Ms Melis as member of the Supervisory Board

Mr Nawas thanked the Chair. He indicated that he would continue with agenda item 2a, the appointment of Ms Melis as member of the Supervisory Board. He said that the Supervisory Board wished to nominate Ms Melis as a member of the Supervisory Board for a period starting at the close of this Extraordinary General Meeting and ending at the close of the Annual General Meeting in 2025. This period is just under four years. He indicated that the nomination of Ms Melis was made because of her knowledge and experience in corporate governance and institutional asset management, in addition to her knowledge of banking. The appointment of Ms Melis would contribute to the diversity in the composition of the Board because of her professional background, her gender and her age. Ms Melis will sit on the Remuneration Committee and on the Audit and Risk Committee of the Supervisory Board. For the first time the Works Council of Triodos exercised its enhanced right of recommendation and recommended to the Supervisory Board to nominate Ms Melis for appointment. Mr Nawas remarked that the enhanced recommendation also constitutes a statement of position within the meaning of Book 2 Article 158(4) of the Dutch Civil Code. Mr Nawas finally indicated that SAAT was also involved in the selection process of the candidate. De Nederlandsche Bank had expressed its agreement with the proposed appointment.

The Chair thanked Mr Nawas for his explanation. Next he gave the floor to Ms Melis to explain her candidacy and to introduce herself.

Ms Melis expressed her respect for the depository receipt holders of SAAT. She expressed her pleasure to be here today as a newly appointed member of the Supervisory Board of Triodos Bank and to introduce herself briefly. She said that, according to the teachings of anthroposophy, at the age of 50 she has reached the turning point from the phase of uniqueness to that of overview. In this phase, it is said, persona can take on greater responsibility towards the world around them. A form of mentorship can arise and of service, in which what has been learnt is passed on, according to Lievegoed in his book *De levensloop van de mens* (The course of human life). Ms Melis said that she recognised this. When in the first half of 2021 she was faced with the question whether she would be interested in a position on the Supervisory Board of Triodos Bank, it came at a logical moment. This role with Triodos Bank allowed a number of professional paths to converge at this stage in her life. So her answer to the question asked was a considered and inquisitive 'yes'. The challenges Triodos Bank faces are large, diverse and complex. Being able to contribute to the bank and meet the challenges from a supervisory and advisory role was a challenge she would enjoy taking on. She said that, after many fascinating conversations with enthusiastic people in various parts of the organisation, and with those present today, she was pleased to take on this responsibility. As you will have read in the notes to the items on the agenda of the Extraordinary General Meeting, she, like the founders of Triodos Bank, believed in the power of money, provided it was responsibly allocated. It was the belief of the founders of this bank that money could be the engine of social change if it is used in the right way. If it is not, it can be disruptive. Driven by this knowledge, it had intrigued her for decades that the global wealth managed in the financial sector on behalf of private individuals exceeded \$100 trillion dollars. \$1 trillion is \$1,000 billion, so \$100 trillion is \$100,000 billion. If we were to convert just 1% of this, i.e. \$1 000 billion, into €2 coins, you could build three towers up to the moon. De Nederlandsche Bank has calculated that with € 1,000 billion in € 50 banknotes on pallets of one and a half metres

high, it could fill between three and four football fields. Stacked, the notes form two hundred and twenty-six (226) times Mount Everest. With these staggering numbers, the finance for change seems within reach. However, making the right use of this astronomical amount of money for change requires idealism, realism, taking responsibility, guts and pioneering, also in the financial sector itself. It calls for change in finance. It is this dual mission that has inspired and motivated her for years and in which she recognised herself. On a personal level, she felt a curiosity, a responsibility and at the same time a drive to contribute in her own way to financing change. In her eyes, money was still an important driver for change, in a positive sense, if used correctly. Professionally, she recognised Triodos Bank's mission in various professional roles she currently holds. Since the start of her career in the financial sector at MeesPierson over twenty-five (25) years ago, she has had the opportunity to work in many different places and to see and experience the impact financial institutions can have in realising fundamental and sustainable change. In her view, Triodos Bank was on the threshold of a very important era. The challenge for the bank is to remain a leader in truly sustainable banking, to be a financially healthy and future-proof organisation, to remain relevant and standing as a bank in a strongly regulating and challenging financial sector, and to be able to continue to carry out its mission for generations to come. This calls for existing and renewed pioneering. To answer important strategic questions and to make important, sometimes difficult, choices. She expressed her hope to be able to contribute to Triodos Bank's market leadership and pioneering role as a niche player in a rapidly changing sector in the years to come. She hoped to challenge the organisation as a whole, and the Executive Board in particular, and to help realise Triodos Bank's ambitions in a realistic way. She said that she would commit herself to everyone connected to Triodos Bank, to the bank's existing and future customers, to all the bank's co-workers now and in the future, and to all the bank's shareholders and capital providers who enable the bank to operate and have committed to its mission and long-term ambitions. In short, to the true change agents who together make Triodos Bank successful. Ms Melis thanked those present.

The Chair thanked Ms Melis. He said that there would now be an opportunity to ask questions. A question was submitted in advance by Mr Matheu in Barcelona.

*"Would Ms Melis like to explain her position on the suspension of trading in depository receipts?"*

The Chair gave the floor to Ms Melis.

Ms Melis thanked Mr Matheu for this interesting question. She indicated that the current situation for the depository receipt holders is one of the most important and pressing issues on which the Supervisory Board will have to continue to discuss with the Executive Board. This was already the case. She said that she would make her personal contribution to this after today with the aim of helping to find a solution that does justice to the interests of the depository receipt holders as well as to the continuity and future of the bank. After her appointment, she will be fully committed to helping the Executive Board conduct a constructive dialogue with and for all stakeholders. She had the impression that this issue is currently the highest priority of the Executive Board, with all options being explored. She said that at this time, she could only express her confidence that in this important phase, in which the bank wants to continue its market leadership in sustainable banking, and in an extremely challenging, but for Triodos Bank also very promising financial climate, the Executive Board can continue to count on a shareholder base that Triodos Bank has known for decades. With this stable funding, the bank could continue to fulfil its mission and achieve its ambitions in the longer term.

The Chair thanked Ms Melis. He stated that there would be an opportunity during thirty (30) seconds to ask additional questions. The Chair said that a question had appeared on his display. Mr Matheu asked the following question.

*"Triodos Bank operates in a global, or at least European, environment. The composition of the boards is entirely Dutch. Will Ms Melis correct this trend?"*

Ms Melis thanked Mr Matheu for this question. She replied that modesty is appropriate as an answer to this question. She considered it important to recognise that this bank is indeed operating in a global or European environment. She also thinks that it is the task of a Supervisory Board to ensure that a team is operational in this setting. Whether it will correct this trend is also a matter of teamwork. She said that the Supervisory Board should keep an eye on this important observation. Finally, Ms Melis expressed her confidence in this.

The Chair thanked Ms Melis. He said that no other questions had been received. If any other questions appeared on his screen due to a slight delay in the technology, the Chair said he would raise them later. He proposed to proceed to the vote on the proposal to appoint Ms Melis. The Chair asked Ms De Zwaan to cast her vote on the proposal on behalf of the shareholder.

Ms De Zwaan thanked the Chair. She addressed those present. As had already been clearly explained by the chair of the Nomination Committee, SAAT has been involved in the process of recruiting and selecting the Commissioners to be nominated today. Ms Melis was one of them. She explained what this involvement consisted of by summarising it briefly to give another insight. To start with, the profile was discussed with SAAT, in which the Supervisory Board indicated what additional members it was looking for and in which areas the Supervisory Board would like to be strengthened, particularly in light of the bank's short and medium-term issues. It started with the profile. Subsequently, the Supervisory Board selected its own candidates and gave the shareholders the opportunity to have an extensive interview with a broad representation of SAAT with Ms Melis. She indicated that in this conversation the following matters were discussed. First of all the nature, the question what drives Ms Melis and what her connection was with the mission of Triodos Bank, as excellently explained by Ms Melis just a few minutes ago. She did not wish to add anything other than that it was convincing. In addition, views were exchanged with Ms Melis in particular about the tasks that the bank faces and to which the Supervisory Board, as supervisor and challenger of the Executive Board, will have to make an important contribution. This was not only a substantive discussion, but also raised the question of the dynamics to which Ms Melis in the Supervisory Board, together with the Executive Board, will now contribute. The question was whether Ms Melis with the Supervisory Board will be able to discuss the complex issues with the Executive Board in a businesslike, challenging and yet encouraging way. This was recently explained by Ms Melis. That matter-of-factness, that encouraging manner and also the substantive support have been particularly convincing. All of this leads to the heartfelt support for Ms Melis to strengthen the Supervisory Board. The appointment of Ms Melis was therefore approved.

The Chair thanked Ms De Zwaan. He concluded that the Annual General Meeting had approved the appointment of Ms Melis for a period starting at the conclusion of this Extraordinary General Meeting and ending at the conclusion of Triodos Bank's Annual General Meeting in 2025. The Chair proposed to proceed to agenda item 2b. He gave the floor to Mr Nawas.

2b. Appointment of Ms Hannestad as member of the Supervisory Board

Mr Nawas thanked the Chair. He indicated that the Supervisory Board would like to nominate Ms Hannestad as a member of the Supervisory Board for a period starting at the close of this Extraordinary General Meeting and ending at the close of the Annual General Meeting in 2025. He explained that the nomination of Ms Hannestad was made because of her knowledge and experience in banking, investing in banking and financial challenger companies and her international profile in the field of, among others, digitalisation. Ms Hannestad would indicate shortly that she also contributed to diversity, as she is not Dutch but comes from Norway. Ms Hannestad's appointment also contributed to diversity in other ways, because of her education, her professional background and her gender. Ms Hannestad will sit on the Audit and Risk Committee of the Supervisory Board. Mr Nawas further noted that SAAT had been involved in the selection process of the candidate and that the Works Council of the bank had been given the opportunity to express their views. The Works Council has indicated its agreement to Ms Hannestad's nomination. Finally, De Nederlandsche Bank has also agreed to the proposed appointment.

The Chair thanked Mr Nawas. He then gave the floor to Ms Hannestad to explain her nomination.

Ms Hannestad thanked the Chair, Mr Nawas and the depository receipt holders for this opportunity. She said she feels honoured to be here and to speak to those present. She is from Oslo. She praised the international atmosphere at Triodos Bank. First, she wanted to highlight Triodos Bank's thought leadership in sustainable impact. This was the first thing that caught her interest. Financial inclusiveness is also close to her heart, which she would discuss later. Sustainable impact and green investments are increasingly visible in the market. In summary, anything related to sustainable impact is a trend. Triodos Bank started this forty (40) years ago. Of course, Triodos Bank is a leader in this field and will continue to be so. Triodos Bank has an emphatic place in the world and plays a role in discussions with various organisations. As a leader, Triodos Bank ensures that the financial world can be changed. Ms Hannestad described herself as a strong advocate for education, the market,

customers, communities, communication and especially thought leadership. The products and services offered make an impact around the world in a sustainable way. Financial inclusion is a theme close to her heart. She works closely with fintechs and comes from Scandinavia where fintech is big. In Africa, South-East Asia and Latin America, there was a lot of work to be done to make banking possible for people without banks. Here, services must be offered that are sustainable for customers in every respect. She has working experience with global stakeholders, such as the World Bank and the World Economic Forum, which she still believed are leading the way in working with Triodos Bank on sustainability. The digital transition is an important issue for her. She has been working on this all her life and calls herself a change agent. She worked for ten years for Nordea, the largest bank in the north. There has been a change there, a digital transition, for which the best possible solution had to be offered. She has sat on a number of boards, where one of the main topics of discussion is the financial transition, something that is ongoing. The many regulations affect the entire market, including Triodos Bank, the international directors and strategic builders of companies. She is keen to contribute, whether it is small fintechs or big banks looking to grow. In that respect, she would like to help Triodos Bank grow. People and culture is also an important topic for Ms Hannestad. This has been Triodos Bank's success so far and will only become more important. The financial world is changing and so will Triodos Bank, as the ecosystem changes. Maintaining thought leadership is crucial. The world needs Triodos Bank, more today than it did forty years ago. Triodos Bank has forty years of experience that can be leveraged to remain the thought leader in sustainable impact. Ms Hannestad said she was looking forward to the continued development of Triodos Bank and its mission, which she values highly. She appreciates being a member of the Supervisory Board for the coming years and thanked the attendees.

The Chair thanked Ms. Hannestad. He indicated that there would be an opportunity for questions. A question on this appointment was submitted in advance by Mr Matheu in Barcelona.

*"Would Ms Hannestad like to explain her position on the suspension of trading in depositary receipts?"*

Ms Hannestad indicated that this was an important question. Perhaps it is even the most important question for the Supervisory Board. She said that this was being worked on. This point had been discussed in all meetings she had attended, including with the CEO. Hopefully it would be resolved soon. The timing is important here. The ecosystem has to be in order. She promised to do everything in her power to ensure that this will be resolved properly for the benefit of the depositary receipt holders.

The Chair thanked Ms Hannestad. He indicated that there was an opportunity for further questions, so there was a thirty second wait. No questions were received via the digital channel. The Chair proposed to proceed to the vote on the proposal to appoint Ms Hannestad. He thanked Ms Hannestad.

Ms De Zwaan thanked the Chair. She indicated that, just as has just been explained with regard to the nomination of Ms Melis, SAAT has been involved in the recruitment process and with the profile. She said that she did not want to dwell on this now, but she did want to talk about the talks that SAAT held with Ms Hannestad in a broad composition. Those present may have noticed that Ms Hannestad gave her explanation not from paper, but from her iPad. She could not give a clearer connection to direct digitalisation in this meeting. This topic of discussion has of course been the exchange with Ms Hannestad at length. The themes of digitisation and the international playing field have been key together with the question of what contribution Ms Hannestad can make to the dynamics of interaction with the Executive Board. These two themes, digitisation and the international playing field, were the themes on which Triodos Bank will be taking steps in the coming years, and on which it would need to make far-reaching decisions. It was important what kind of discussion partner sits on the Supervisory Board to determine the extent to which the Supervisory Board as a whole can connect to these themes and also challenge the Executive Board. Ms. Hannestad had certainly convinced us of her knowledge, experience and competences to effectively bring these themes into discussion, so that the themes will actually be taken forward by this bank from a managerial and supervisory perspective. That is what it is all about. For this reason, SAAT warmly welcomed Ms Hannestad's nomination and approved of her appointment.

The Chair thanked Ms De Zwaan. He concluded that the Annual General Meeting had approved the appointment of Ms Hannestad for a period starting at the conclusion of this Extraordinary General Meeting and ending at the conclusion of the Annual General Meeting of Triodos Bank in 2025. The Chair proposed to proceed to agenda item 3.

### 3. Notification of intended appointment of Mr Minnaar as member of the Executive Board

The Chair indicated that in the General Meeting of 21 May last he announced that the position of Chief Operating Officer had been split after Ms Banga's departure, to enable the Executive Board to give due consideration to all priorities. As a result, two vacancies had been created: that of Chief Operating Officer and that of Chief Commercial Officer. To fill these roles, an internal recruitment process was initiated and two internal candidates were selected. The Chair then gave the floor to Mr Nawas as chair of the Nomination Committee to explain these proposed appointments.

Mr Nawas expressed his gratitude to the Chair. He indicated that after this meeting, the Supervisory Board intended to appoint Mr Minnaar as a member of the Executive Board of Triodos Bank, in the role of Chief Commercial Officer, abbreviated to CCO. The appointment will be for a period of four years with the possibility of reappointment in line with the Corporate Governance Code. In accordance with the provisions of the law and Triodos Bank's articles of association, the Supervisory Board notified the Annual General Meeting of this intention. Mr Minnaar will receive a remuneration that is in line with the remuneration policy determined by the General Meeting. This policy is available on the Triodos Bank website. De Nederlandsche Bank has approved the proposed appointment and the Works Council has issued a positive advice regarding this appointment.

The Chair thanked Mr Nawas and gave the floor to Mr Minnaar to introduce himself.

Mr Minnaar thanked the Chair. He greeted the people on the other side of the screen. He indicated that he would like to say a little more about himself. He had been working in the financial sector for over twenty-five (25) years now and had started in the mid-1990s at parts of the ING Bank and the Postbank. It was also during this time that he met his girlfriend Annet. She has now been his wife for almost twenty years and is the mother of their two children. Around that time, there was a lot of talk about the strong need and desire to work in a developing country. For her, it was because of her background with human rights. For Mr Minnaar, it was because he had already worked in a developing country during his studies, namely in Indonesia. This was an internship at Unilever, where he saw that the image he had of developing countries was actually not correct. He grew up in the 70s and 80s with the image of famine in Ethiopia, which could be prevented by donating. During his internship and subsequent travels, Mr Minnaar experienced a world in which he saw very enterprising people. People who were 99% the same as those attending this meeting from behind their screen, but who lived in an environment where there were many barriers. When there is no access to good education, healthcare facilities are poor, it takes more than a year to register a company with the local Chamber of Commerce and banks do not play their role sufficiently, it is difficult to manage one's personal life well, let alone to grow a business. That is where the idea arose to make a contribution. Mr Minnaar and his wife agreed to go to developing countries and that one would follow the other in doing so. He became the one to follow at the end of 2000, because she got a job at the United Nations at the Human Rights Office in Cambodia. He arrived there without a job, learned the language and started volunteering with an international NGO. After about six months, he got his first contract with the IFC, the International Finance Corporation. This is the private sector arm of the World Bank. A development bank that aims to remove barriers and invests itself to set an example, to attract other, more commercial investors. Mr Minnaar and his wife have lived and worked there for six years with great pleasure. Of course, this also caused difficulties at certain times, but he looks back on this period as something he would never have wanted to miss. At the end of the period, they were ready to return to the Netherlands and had also become parents to a daughter, while the second daughter was on the way. Mr Minnaar already knew Triodos Bank from a joint investment in Cambodia. That is how he came to join Triodos Bank, where he first continued his work in developing countries. Some of those present may be investors in the funds managed by Triodos Investment Management. He indicated that those present might know him as fund manager of Triodos Fair Share Fund, a position he held for seven years. Mr Minnaar said that his real passion was developing countries. After about eight years, however, he decided to explore another sector and became Director of Energy and Climate. This has always been a very important sector for Triodos Bank, which has led the way for six years in terms of the number of deals done in this clean energy sector. For Mr Minnaar this means a new growth path. Getting to know a new sector and eventually broadening out on his own. That was also the moment when Triodos Bank saw it could do more with him. Mr Minnaar then joined the Executive Board of Triodos Investment Management in 2017. In 2019, he became its chair. He has actually worked in the financial sector all his life. First at commercial banks, then at a development bank and now at Triodos Bank. The reason

he feels so comfortable here is because Triodos Bank is 100% about impact and at the same time 100% a commercial organisation. It is this combination that made it so powerful. That is why he is looking forward to taking on a new responsibility as CCO of the bank. He sees the challenges, including those related to increasing regulation, but also the tradability of the depository receipts and access to capital for the bank. This will be discussed further later in this meeting. At the same time, he also sees the opportunities that Triodos Bank has by actually being more relevant than ever. He mentioned that we live in a world where the climate problem is far from being solved. There are big problems about how to deal with the land and biodiversity. Inequality has risen during the coronavirus crisis. These are themes he would like to personally engage with, that Triodos Bank prioritises and where the bank can remain a leader. Firstly, by showing how it can invest and create products around that, and secondly by engaging with civil society and politics to ensure that those changes happen faster. Mr Minnaar expressed the hope that his analytical and strategic skills could contribute to this. There is also, of course, the opportunity to reinvent Triodos Bank on the basis of its current mission, for which it is important to get everyone on board. These are things he thinks he can add to the Executive Board and for which he wants to put his heart and soul in the coming years. He thanked those present.

The Chair thanked Mr Minnaar. The Chair stated that there will be no vote on this item at the meeting. However, an opportunity to ask questions was then offered. No questions had been received in advance. The Chair looked at his screen to see if any questions would appear. After this interesting introduction, the Chair said that he imagined many people would like to have a conversation with Mr Minnaar. He said that such an opportunity would surely arise, but at the moment there were still many things to do in this meeting. The Chair noted that there were no questions at this time. The Chair proposed to proceed to agenda item 4.

#### **4. Announcement of the intended appointment of Mr Kronemeijer as member of the Executive Board**

The Chair stated that item 4 on the agenda was the notification of the intended appointment of Mr Kronemeijer as member of the Executive Board. He gave the floor to Mr Nawas to explain.

Mr Nawas said that after this meeting the Supervisory Board intended to appoint Mr Kronemeijer as member of the Executive Board of Triodos Bank, in the role of Chief Operating Officer, abbreviated to COO. The appointment will be for a period of four years with the possibility of reappointment in line with the Corporate Governance Code. In accordance with the provisions of the law and Triodos Bank's articles of association, the Supervisory Board had informed the General Meeting of this intention. Mr Kronemeijer will receive a remuneration in line with the remuneration policy that had been approved by the General Meeting. This policy is available on the Triodos Bank website. De Nederlandsche Bank has approved the proposed appointment and the Works Council has issued a positive advice regarding this appointment.

The Chair thanked Mr Nawas for his comments. He gave the floor to Mr Kronemeijer to introduce himself.

Mr Kronemeijer thanked the Chair and addressed those present. He said that he was calling in from home, as he had caught a bad cold. When, after secondary school, the time came to choose a course of study, he went to study physics. Like many eighteen-year-olds, he did not really have an idea at the time of what he wanted to become later. Apart from the fact that he liked physics, he had always wanted to understand the connection between things, it was music to his ears that physicists could be employed in all kinds of positions in society, as it was said at the time. In that tradition, he ended up in the world of information technology after his studies. Because banks, as Wim Duisenberg once said, were a big computer with a marble hall in front of it, he ended up in the banking world via Friesland Bank. In 2013, he made the switch to Triodos Bank, where he is now being nominated for the position of COO. He explained the reason for the nomination. He sees and saw it as a privilege to work for an organisation that tries to do the right thing in all its capillaries, to work for a better and sustainable society and as a bank to make the money work in this direction. He said that he constantly asks himself if everything is done well and the answer to the question is of course 'no'. However, the fact that Triodos Bank wants and tries to take the consequences for customers, colleagues and society into account, makes working at Triodos Bank very special for him. He has always enjoyed looking beyond the boundaries of his own domain. Just as physicists are taught to look beyond their own

boundaries. He said that he will put this broad background to good use in the time ahead. There are major challenges, such as the tradability of the depository receipts, increasing internal effectiveness and efficiency, dealing with the large amount of regulations that the bank faces and continuing to develop services for clients. Opting for the role of COO in this context was a challenge. He said that he gladly accepts that challenge, together with his colleagues on the Executive Board, the Supervisory Board and SAAT. He knows that with motivated employees, involved depository receipt holders, customers and shareholders and in the interest of the healthy future of all, it must be possible. He thanked those present.

The Chair thanked Mr Kronemeijer and wished him a speedy recovery from his cold. He could imagine that Mr Kronemeijer is also someone who the attendees would like to get to know better and in person. There will be time for that, but for now the opportunity was given to ask questions to Mr Kronemeijer. He checked his screen to see if any questions appear. For the time being, there were none, but he said he would wait a little longer. The Chair closed this agenda item and moved on to agenda item 5.

## **5. Strategic considerations for access to capital and suspension of trading in depository receipts**

The Chair informed the meeting that, as announced, the Executive Board will today provide an update on the strategic considerations around access to capital and the suspension of trading in depository receipts. He gave the floor to Mr Rijkema, CEO.

Mr Rijkema thanked the Chair. He greeted those present and thanked them for attending the Extraordinary Meeting of Shareholders. He indicated that, although a digital meeting, it was nice to be able to meet those present today in his new role. Despite all the coronavirus restrictions, he said that you had been able to make a good start in the past months, partly due to the good handover by his predecessor, Mr Blom. Mr Rijkema has meanwhile visited all Triodos countries virtually, spoken to many motivated colleagues, met inspiring customers and got a good picture of the bank. He said that this has not left him unmoved, he is truly enthusiastic about the bank and the positive impact it achieves with and for its customers. From his start at the end of May, the capital strategy and a solution to the non-tradability of the depository receipts have been among his top priorities. As indicated at the half-yearly figures presentation, it is desirable to take a decision this year on the solution to be adopted. His intention today was to inform about the different possibilities considered to best address the current situation. Although he had been with Triodos Bank for a relatively short time, he fully understands the disappointment about the current suspension and also understands that many questions have been asked about it. He can assure you that finding a structural solution is and will remain one of the main priorities, in addition to, of course, providing information about it. In that context, he wanted to share with those present today where Triodos Bank stands on the road to a balanced solution and how it fits in with its mission. He said that he was happy to update those present on the ambition of the mission, the current state of the bank, the limitations of the current depository receipt trading system and the options for a future solution. Since its foundation in 1980, the aim of Triodos Bank had been to help create a society that protects and promotes quality of life and human dignity for all. The bank believes that the conscious use of money is a catalyst for sustainable and lasting change. This is what everyone believes: the customers, the investors, the certificate holders and the colleagues. They are all driven to use money consciously in ways that add cultural value and benefits people and planet. By doing so, they contribute to changing the world for the better. He emphasised a few key elements. The depository receipt holders, the customers and the employees want to be part of a bank, a movement, that aims to bring about positive change. With their investment, depository receipt holders make it possible for Triodos Bank to achieve this ambition. By focusing on the impact-risk return, the horizon is inherently longer term. Triodos Bank takes a positive, holistic view of systemic value creation, rather than a purely financial risk-adjusted business model that is still more traditional in banking and often ignores externalities and costs. Triodos Bank is a leader and wants to stay one. Change finance and finance change. As could be seen on this slide, there is much to be proud of. Much positive change has been achieved. There are two other essential elements he wanted to emphasise. Triodos Bank has established strict business principles, lending criteria and minimum standards to safeguard its mission. These are applied by employees with in-depth sector expertise. The employees are intrinsically motivated and committed to the mission. It has always been a case of financing the right things in a responsible way. That means a financially stable and operationally resilient bank that finances sustainable initiatives with a positive impact on people and planet. The challenges that the world faces today and that are crucial for future generations are

perfectly in line with the strategic impact themes. Mr Minnaar already mentioned them: energy and climate; nature and food; social inclusion. Over the past forty years, this had been successfully realised, as could be seen on this slide. Really a big compliment for all employees. The impact is really tangible, as he himself experienced during his recent customer visits. Whether financing wind and solar energy projects, biodynamic agriculture or workspaces for creative artists, he has met clients in all these sectors in his first few months. He regarded it as truly inspiring to see and feel the collective impact. When looking at the challenges facing society, it is no exaggeration to say that the importance of the mission and impact is alive and well. While the mission is more relevant than ever and inspiring change remains necessary, the bank must always be aware that it has chosen to be a bank that can achieve its goals. That choice has consequences for the way we can run the business. Especially since the financial crisis of 2008, society has clear demands for and expectations of banks. To name a few: a healthy financial position and performance; prudent management within the framework of tightened and increasingly specific legislation and regulations; no risk for society and taxpayers; a positive social return instead of 'do no harm'. Triodos Bank, too, must and will continue to meet these expectations, now and in the future. While much has been achieved, and Triodos Bank has grown into a mid-sized bank over the past forty (40) years, it cannot be complacent. It needs to look to the future and consider what is needed to ensure Triodos Bank remains fit for purpose. The question is how the bank remains structurally capable of delivering its mission while meeting the demands and expectations of its various stakeholders. As a sustainable bank, the results are measured in terms of both social impact and financial return. The social impact has grown considerably over the years, as could be seen on the previous slide with all the measurable impacts. He indicated that he will not bother those present with all the details of the various impact figures, but that he was enormously proud to see how much positive change is being created together on the chosen strategic impact themes. The bank wants to continue and increase its social impact. To do this, it needs a solid and lasting capital base that ensures sustainable, good financial results. Building on all the achievements of the past, he expressed his belief that the bank can and should further improve itself. Mr Rijpkema asked for permission to emphasise that the bank was in a good position to actually implement these improvements. The current half year profit of € 27.5 million, a capital ratio of over 18%, the clear impact, the loyal customers, the motivated employees and, last but not least, the loyal depository receipt holders. All those important factors are in place, and it was up to all of them to take the right steps to continue fulfilling its mission. Triodos Bank has the drive to do even better. Mr Rijpkema expressed his conviction that there was room for improvement. Efficiency and the use of capital need to be further improved. Not only to meet the expectations of the many stakeholders, but also to ensure that the potential is fully exploited. In order to remain attractive to future investors, both social and financial returns must be sought. In this respect, stricter targets have been set to further improve the ratio of costs versus revenues to below 75% and to improve the return on equity to a range of 4% to 6%. Mr Rijpkema heard those present reflect on how this could be achieved. It would be going too far for this meeting to explain this in detail now. In short, it is about further streamlining and integrating the activities in the countries where Triodos Bank is active. It is desirable to further optimise the business model and allocate capital to more profitable activities. Digital capabilities will be strengthened, potential partnerships in certain areas explored, and more, all with a view to strengthening the ability to continue to make a positive impact in the future. He acknowledged that this all sounds very business-like, but at the end of the day, Triodos Bank is a bank. It needs to be ensured that, as a healthy bank, it can achieve this mission. Pursuing its mission as a bank requires good financial results and good and continuing access to capital. Capital, as everyone knows, is a crucial prudential requirement for a bank and the basis for lending money to customers. The current system of raising the capital needed to operate the business has served the bank well for over forty years. Thanks to this support, the company has grown and made a positive impact year after year during that time. Recently, however, magnified by the global COVID-19 pandemic, it has become apparent that the current depository receipt trading system is running up against its own limits, illustrated by the current suspension of trading. Mr Rijpkema asked why this is happening and what the limitations of the current system are. He mentioned a few. The current community of depository receipt holders, over forty-three thousand five hundred (43,500), has a variety of reasons and life events that can give rise to selling decisions. An individual depository receipt holder's desire to sell is difficult to predict in terms of timing and is not always matched proportionally by new depository receipt holders wishing to purchase depository receipts. During the pandemic we experienced a significant imbalance between supply and demand for depository receipts. After the first suspension in March 2020, we were able to reopen trading for some time later that year. However, at the beginning of this year, trade had to be suspended again. Supply and demand could no longer be balanced within the current system. As a bank, the possibility of repurchasing depository receipts itself is currently limited by banking regulations to 3% of the so

called CET1-capital, i.e. the depository receipt capital. This limitation is also the answer to the question why the bank cannot simply buy back more depository receipts itself. This is simply not allowed to exceed the 3% mentioned above. This 3% buffer was not sufficient to absorb the imbalance between supply and demand. The current trading system is based on the desire to base pricing on the bank's so-called intrinsic value, or net asset value, and has functioned well for a long time. During the current imbalance between supply and demand, the consequences of the lack of a self-regulating mechanism to balance supply and demand, such as with variable pricing, are being experienced explicitly. In this context, it is also relevant to note that for certain customers in certain countries, direct purchase of depository receipts has become less easy due to additional legislation. The legal requirements for capital have increased further after the financial crisis and are not expected to decrease. Access to new capital will continue to be needed to continue to do business and grow. At the same time Triodos Bank also wants to ensure better tradability for its depository receipt holders. These changed market and investment conditions lead to the conclusion that the current trading system has reached its limits and needs to be adjusted. For example, if necessary, access to new capital can be organised and the trade in depository receipts can be improved. This is in the interest of everyone involved with Triodos Bank. Mr Rijkema asked what had been done so far and where the bank stood in this process. The question of how to ensure a healthy capital base in the future was approached from a multi-stakeholder perspective. This helps to ensure that decisions are made based on the interests of all stakeholders, that the next step will enable the bank to continue to make an impact and to pursue its mission. Attention was therefore being given to strengthening and diversifying the capital base, including resolving the current issue of tradability of depository receipts. In order to diversify the capital base, the possible issuance of a green bond is currently under consideration. A decision on this is expected soon. It would allow the bank to increase its impact while working on a solution to the current depository receipts situation. In order to further strengthen the capital base and maintain access to new capital, a range of alternatives have been analysed, from accepting the current standstill situation and maintaining the current depository receipts trading system to modifying or completely reconsidering it. The interests of all stakeholders are of course taken into account when exploring different options. Triodos Bank serves a broad community and it is the task of Triodos Bank to balance these interests, as was shown in this slide. This weighing up is done on the basis of a number of criteria. Mr Rijkema indicated the criteria that were used to assess the options. The criterion is how it facilitates Triodos Bank as a bank in pursuing its mission. The criterion of how it helps to improve access to capital. The criterion of how it helps to improve the tradability of depository receipts. In addition, Triodos Bank will ask at least the following three questions in the eventual implementation of the option it ultimately chooses. The first question is whether the market conditions allow the implementation at that time. The second is whether Triodos Bank is ready, and any required permissions had been obtained. The third question is whether there is sufficient market interest at that time. Of course, there are many options to consider. Numerous options have been examined in the past period. There are a few variables that can be used to adjust the current depository receipt trading system. One element that the bank emphatically does not want to touch is the mission! This is not up for discussion. On the contrary, everything that is considered, everything that is done and everything that is worked for must ultimately contribute to the ability to create positive impact for people and the planet. What can be considered, however, is changing the price mechanism for depository receipts. This could introduce a supply and demand mechanism that would bring supply and demand more into balance. Another lever that could be used is the extent to which the trading system is open to third parties. Mr Rijkema asked whether the Triodos community was willing and able to take on the current challenges and solutions on its own or open itself up to investors from outside the Triodos community. A wide range of possible directions has been explored recently. It has become clear that the following routes are the most realistic. Standstill, accept the current status quo and leave the current depository receipts system unchanged. In short, do nothing at present and wait if, and until, circumstances change. It has to be accepted that during this period no trading in depository receipts is possible and after some time the ability to make more impact and to pursue the mission may decrease. It is not known how long this may take. Another possibility is to trade on the basis of flexible pricing determined by supply and demand of the depository receipts at any given time on a closed community platform, also known as a multitrading platform. He said he would come back to this later. Or trading on the basis of flexible pricing, again determined by supply and demand for depository receipts at any given time on a public trading platform, where the outside world is invited to participate, i.e. other private and institutional investors. In concrete terms, this could be, for example, a listing on a public market such as Euronext. All options based on the current depository receipts trading system will continue to be subject to the 3% trading space limitation, which makes them difficult if not impossible to apply. It is no longer likely that the current depository receipt trading system will be able to structurally balance the

selling pressure created by life events of depository receipt holders or for other reasons with sufficient demand for depository receipts at net asset value at all times. Triodos Bank therefore considers that accepting the current status quo situation is not a structural option for the longer term. The most realistic way to find a suitable solution for the current situation is to open the depository receipt system for trading on a regulated market and to add the supply and demand mechanism in a regulated manner. To be clear, Triodos Bank itself is not allowed to do this now. Improving tradability therefore only seems possible by introducing a flexible price system on a regulated market. This will be the first focus of attention. The current system was also designed to protect Triodos Bank from so-called outsiders who might want to buy influence in the bank. Trading on an external platform, such as a public market listing, therefore requires that it can continue to be guaranteed that the bank's beneficial owners will not be given exclusive decision-making powers and therefore that the mission will be safeguarded. It is considered possible, if additional protective measures are taken, to protect the independence and the mission. In the next phase, these two options will be further elaborated and assessed, inter alia, on the criteria below. Further elaboration and detailing must of course take place. The question is what investments are needed. The question is what the feasibility is from an operational perspective and from an IT perspective. The question is what the feasibility is from a legal and a regulatory perspective. Finally, the question is what is appropriate for Triodos Bank. Both facilitation of trading and access to capital can be achieved through listing on either a so-called multitrading platform or on an established public stock exchange. He proposed to elaborate on both options. Facilitating trading on a community-based trading platform provides the opportunity to balance supply and demand for depository receipts on a regulated, semi-closed trading platform. This option can serve as a community solution to provide enhanced tradability. The primary participants on such a trading platform are current depository receipt holders of our bank. In addition, new participants can join in a similar way to how new depository receipt holders can join now. In practice, these will mainly be investors who endorse the mission and are looking for a combination of social and financial return on the money invested. Due to its semi-closed nature, this solution also has a number of uncertainties, for example the size of the trading volume and the price level, as well as a number of limitations, for example a more limited investor base and thus possibly also more limited access to new capital. Considerations that need to be further investigated and weighed against the expected benefits, namely better mission and independence protection and a solution within the existing community of Triodos depository receipt holders. An important question is the extent to which Triodos' own community can and will resolve the current imbalance between supply and demand and also provide access to new capital in the future. The other alternative that is being investigated is listing on a public market. In this alternative, supply and demand for depository receipts can be balanced on a regulated, public trading platform. This option may be of interest to current depository receipt holders because it provides access to a broad group of new private and institutional investors. It could improve the tradability of depository receipts and also provide access to new capital. With this option, investing in the bank is opened up and facilitated for investors outside the Triodos community. The benefits of a public market, potentially greater trading volume and access to a larger number of potential investors, must be balanced against the potential uncertainties, for example the commitment of new investors to the mission and the combination of social and financial returns. This option, of course, requires explicit attention to safeguarding Triodos Bank's mission and independence by looking closely at the legal structure and governance. The elements of time and pricing play an important role in both a community platform and a public listing. As mentioned, pricing in both scenarios will be based on supply and demand. The time element relates to the time needed to implement one of the two options after the decision is made later this year. This will certainly require a period of some 12 to 18 months, irrespective of market conditions and the financial performance of the bank at the time of a possible introduction. In practice, this means that such a solution for the current situation will require quite some time. Mr Rijkema said that he understands very well that for some depository receipt holders this means an undesirably long waiting period and it is very unfortunate for those depository receipt holders who would like to trade their securities at short notice. Therefore, a number of questions have been received as to whether there really is no solution to partially restore trading earlier. This is a question that is taken very seriously. It is therefore being investigated whether an interim possibility can be found in the form of a notice board, where the depository receipt holders can find each other. As mentioned earlier, the bank itself may not play an active role in balancing supply and demand. Triodos Bank does not have the licence for that at the moment. The bank can play a role in enabling depository receipt holders who wish to buy or sell to find each other. It is then up to them to make a choice about whether to buy or sell. This possible interim and temporary option has all kinds of serious limitations. Mr Rijkema said he would not trouble those present with this now, but the limitations require serious further investigation and specific solutions. Nevertheless, he explained that he was

telling this with the utmost restraint. While he wanted to share it, without raising too many expectations. He and his colleagues recognise the urgent need of some depository receipt holders to be able to sell as soon as possible and want to leave no stone unturned in finding a workable solution. He asked what the next step should be. Parallel to exploring the possibilities of further strengthening the capital base and increasing the tradability of the depository receipts, work will continue on the strategy to further improve the social and financial performance. Regarding the diversification of the capital base, a decision will soon be made on whether the green bond will actually be launched. Finally, he expected to be able to decide in December whether it was desirable in the long run to list on a community or a public platform. To be able to make that decision, he also wanted to discuss this further. It is an important decision for everyone, and one that has to be taken for the future of the bank. The bank would like to know the opinion of the depository receipt holders, as one of the most important stakeholders. In the coming weeks, country meetings will be organised with local depository receipt holders to listen to their opinions and suggestions and to clarify anything that may have been unclear today. During these meetings, no new information can be presented and no decisions will be taken. However, these meetings are very important in order to enrich the understanding and to help make the right decision based on the right information later this year. The period ahead will be full of energy to work towards a decision that ensures Triodos Bank is, and will remain, able to pursue its mission. A strong and healthy bank that is well-capitalised with well-traded depository receipts and good financial results, ultimately enabling it to continue to create a strong and structural impact for people and planet, now and in the long term. Mr Rijpkema thanked those present.

The Chair thanked Mr Rijpkema. He invited Ms De Zwaan on behalf of SAAT to give a first reaction to the Executive Board's explanation.

Ms De Zwaan thanked the Chair and the Executive Board, who through Mr Rijpkema gave an update on the approach to the issue of the tradability of depository receipts and the bank's access to capital. She wished to briefly update those present on what SAAT thinks of the information, what SAAT has done so far, how it will proceed and where SAAT stands in this situation. Ms De Zwaan stated that it is evident that the current mechanism of trading in depository receipts of Triodos Bank no longer works satisfactorily for the following reasons. The depository receipts can no longer be bought and sold, which is not in the interest of those present. The bank has considerable difficulty in accessing capital, which is not in the interest of the bank's mission and operations. SAAT therefore strongly agreed that the solution the bank is working on should contribute to Triodos Bank's growth as soon as possible, so that its mission and impact continue to be realised, to the tradability of its depository receipts and to diversification of its capital base. SAAT believed that it was extremely important that those present today heard that the bank does not avoid painful conclusions and recognised what needs to be improved. As the Executive Board has said, the bank must guard against complacency and assuming too demanding challenges. That is an important start to creating a solution. As stated, SAAT is pleased that the measures Triodos Bank is working on ultimately have only one goal and that is to ensure the continuation of its mission through a careful and transparent process, which will enable the trading of depository receipts again. SAAT sees that the Executive Board, and also the Supervisory Board, are taking their responsibility in this process, which will lead to a clear choice being made by the bank, although it will still take a few months, but nevertheless this year. SAAT also believes it is important that this choice is made after the bank has carefully, comprehensively and broadly engaged in a dialogue with those present. SAAT is present during this process and will assess whether the quality of the information that the bank collects there is sufficient to actually take that decision. SAAT also introduced a few elements that will be highlighted even more. SAAT insists that there should be room for a temporary solution for the tradability of depository receipts. For a number of those present, the twelve to eighteen months just mentioned needed to arrive and implement a definitive solution, was simply unacceptable. It was emphasised that SAAT endorses the financial objective of a moderate, yet necessary, financial return of between 4% and 6% and agrees that the cost-income ratio should be a maximum of 75% to enable the bank to fulfil its mission in the medium term. SAAT looks forward to the timing of these targets and also expects, as communicated to those present today, that the bank will elaborate on the strategic refinement and the strategic update in terms of achieving the mission of those financial targets and present it to those present in December. Ms De Zwaan said that SAAT keeps itself constantly informed so that it is able to assess whether the bank is taking responsibility. At the General Meeting on 21 May, SAAT provided detailed information on what it had done up to that date. The question now is what SAAT has done since then, namely that there have been two highly practical and extensive meetings with the Executive Board in which the Executive Board informed SAAT of the process. SAAT will assess the information obtained from today

and December from the usual three-pronged perspective, which is whether it will enable the bank to permanently achieve the mission, whether the interests of the depository receipt holders are prudently weighed in the decision-making process and safeguarded, which is of course also in the interest of the bank. Ms De Zwaan addressed those present and asked what this meant in practice. SAAT has provided input in the discussions with the Executive Board and asked for attention to be paid to setting up a meaningful dialogue with depository receipt holders in the coming period. In these discussions, SAAT once again asked for attention to be paid to a solution for distressing individual cases, for example by possibly temporarily changing the rules of the game. Depository receipt holders have made very concrete and practical suggestions to this end. Although Ms De Zwaan wanted to name one, Mr Stolk, there were several others. Despite the difficulties involved, SAAT asked the bank to sincerely consider these suggestions. While conceding the need for due care, SAAT also stressed the need for urgency. This situation cannot last too long. SAAT has again - explicitly, because it is completely in line with what SAAT has done in recent years, of course - put a number of themes on the agenda. One of these is the independence of the bank in the service of achieving its mission. This requires capitalisation, which calls for a prudent capitalisation strategy. Diversification of the capital base, a vision of the most logical investor base at present and how they can be reached is needed, which also includes an appropriate financial return. Fair, moderate and yet sufficient to bind all those depository receipt holders and future investors to the bank in connection with the social return they seek in the long term. It comes as no surprise to those who have been following the annual meetings for years and read the annual reports carefully that SAAT has once again drawn attention to the cost-income ratio. SAAT said that while it is understood that adhering to regulations costs money, there was no alternative. Ultimately, the bank must be able to continue to distinguish itself with a very unique strategy. An updated strategy that also stimulates and challenges future generations of customers, investors and stakeholders to deal with money in their own way. Ms De Zwaan addressed those present and asked how to proceed. She made the following point about this. SAAT has heard that between today and December, a clear plan will be presented for the tradability of the depository receipts with, SAAT hopes, also an interim solution and an approach for the medium term capitalisation of Triodos Bank. Dialogue with the depository receipt holders was essential in this respect. SAAT will be involved in this dialogue and can be contacted. Subsequently, SAAT will discuss with the bank what the input means for the bank's considerations. As said, SAAT insists that attention be given to the strategic choices that go with it. Many of those present asked where SAAT stands in this whole process and how SAAT sees its own role. Ms De Zwaan said that she had nothing new to add other than that she would like to draw attention to this again. SAAT is an involved and active shareholder. A vision of how SAAT does this has been placed on the website. Ms De Zwaan said she did not want to go into details now, as it would take too much time. In summary, it means that SAAT critically and closely monitors the developments of the bank on financial parameters, impact parameters and capitalisation issues. In this year's annual meeting, SAAT reported in great detail how this was done and what the assessment of these parameters was. The report of that meeting clearly states this. For now, Ms De Zwaan emphasised, as is also stated in SAAT's vision, that a real understanding of and insight into the strategic choices the bank makes is requested by SAAT. If these touch the mission of the bank or SAAT has the impression that the depository receipt holders think they touch the mission of the bank, SAAT also wants to have a discussion with the bank about that. Ultimately, this also includes discussing strategy when it comes to raising capital for the bank. Some of those present asked SAAT how it viewed the bank's developments in this light. This question was raised by depository receipt holder Puts, among others. In response, Ms De Zwaan referred, partly owing to time restraints, to what is evident from the analysis of SAAT presented at the General Meeting in May this year. In summary, SAAT said the following there. The bank's mission is more topical than ever, the themes are more relevant than ever and the impact is significant. If the bank wants to remain the market leader and frontrunner in these areas, it also needs to update a number of themes. It also requires the bank to properly set out its ambitions in terms of impact, to make choices beforehand and to report on them afterwards, so that it can discuss with stakeholders whether the right themes are being discussed and the right things achieved. SAAT found that, in terms of the interests of the depository receipt holders, Triodos Bank has always achieved a financial return within the range of its set objectives, albeit at the lower end of that range. It appears that the financial return is also really important to the investors in the bank. SAAT advises that the profitability targets be raised somewhat, which has been endorsed by the Executive Board today. With regard to the bank's interests, SAAT notes that the bank itself shows extremely healthy parameters. Those financial parameters are currently green. The bank has weathered the financial crisis and has managed the coronavirus crisis well and prudently in the sense that the bank has not been affected by this and yet has also helped all customers in a good way. Nevertheless, the tightening of financial targets, as the

bank is doing today, is to be applauded. In summary, SAAT's vision for the bank is that the mission, as I said, is more topical than ever and more relevant than ever. SAAT stressed that there is still a lot of work to be done. Noblesse oblige. If Triodos Bank wants to remain the frontrunner it has always been, it needs to take a step forward. It is up to the Executive Board and the Supervisory Board to discuss those steps with those present in the period ahead. Ms De Zwaan thanked those present.

The Chair thanked Ms De Zwaan for this response. He now proposed to handle the questions. Mr Rijpkema's recent explanation already addressed many questions from depository receipt holders that had come in beforehand. These questions would therefore not be dealt with again, but a full list of the questions received, stating the name and address of the author, would be posted on the website after the meeting. All questions will also be annexed to the minutes of the sitting so that full account can be taken of the answers given. Questions tabled in advance that had not yet been addressed were taken in order of receipt. There were eleven questions. The Chair suggested that this should be done seriously and to the point, so that questions that might still come in via the webcast could also be dealt with. The Chair introduced Ms Van Waveren, who was behind the lectern and would read out the questions. Mr Rijpkema, who was seated to the left of the Chair, would answer the questions in the first instance or direct them to one of his colleagues. The Chair gave the floor to Ms Van Waveren.

Ms Van Waveren thanked the Chair. She indicated that depository receipt holder Heindijk, residence unknown, asked a question.

*"What are the conclusions from the online survey in the first quarter?"*

Mr Rijpkema thanked Ms Van Waveren. He indicated that the conclusions from the online survey in the first quarter had been shared with the depository receipt holders during his predecessor's presentation at the annual results on 18 March 2021. The main conclusions were that there was strong support for Triodos Bank's principles and that there were concerns about the pricing of depository receipts, but also about tradability constraints. He suggested that the presentation of 18 March be sent again to this depository receipt holder.

Ms Van Waveren indicated that the next question was from depository receipt holder Riley in Shrewsbury.

*"Does Triodos Bank have financial problems that caused the trade to be stopped?"*

Mr Rijpkema indicated that this might be a question for Mr Haag.

Mr Haag thanked Mr Riley warmly for his question. The bank did not stop the trading of depository receipts because of financial problems. The bank is reporting healthy prudential ratios. Recently, the half-year figures were published on the website and they show two important prudential ratios. One is the liquidity coverage ratio and the other is the total capital risk. Looking first at the liquidity coverage ratio, at the end of June it was 242%, well above the statutory minimum of 100%. The total capital risk at the end of June was 18.7% where the minimum is 12.6% based on prudential requirements. Looking at both ratios again, there was ample room for the bank to develop and grow further. It was true that there was a challenge with the trading of depository receipts, as mentioned earlier by Mr Rijpkema. It is prohibitive and restrictive that the bank is allowed to acquire a maximum of 3% of its CET1 capital in its own depository receipts. This resulted in an imbalance between supply and demand that forced the bank to stop trading. Currently, solutions are being worked on to improve the tradability of depository receipts, as mentioned earlier during the presentation, and to make it possible to obtain CET1 capital.

Ms Van Waveren raised the following question from depository receipt holder Cornet in Maasmechelen.

*"Has there ever been any consideration of imposing on the seven hundred and twenty-six thousand (726,000) customers, all of whom I assume have a Triodos account, an obligation to hold one or more shares for, say, five years, as is the case for cooperatives?"*

Mr Rijpkema said he appreciated the idea. He said that investing in Triodos Bank's depository receipts is an independent investment decision by each investor, on which Triodos Bank itself cannot and should not advise. An offer can only be made via the prospectus. Triodos Bank cannot oblige anyone, including customers, to purchase the depository receipts. A certain minimum holding period is not part of the current depository receipts structure. It could be investigated whether this could be the case in

the future. He said he could not anticipate on this development at present. In any case, it did not fit with the current set-up of depository receipts.

Ms. Van Waveren raised a question from depository receipt holder Hartman, residence unknown. *"Should I start seeing my depository receipts as a notional part of indefinite value of my estate?"*

Mr Haag indicated that it is actually too early to say anything about the value of the shares. As explained earlier, the options on the table are currently being examined. No decision had been taken yet. For the upcoming decision, based on the outlined timeline, there are a number of criteria that should be taken into account. These include the bank's independence, mission, visibility, but also valuation and some other factors. So it was still too early to draw a conclusion and not desirable to speculate on this. In the meantime, this means that the system will remain the same as it is today. The system that works at the moment uses a set price, which can be considered ongoing as long as no decision has been made.

Ms Van Waveren raised the following question by depository receipt holder Thomas from Whitland in the United Kingdom.

*"When will trading resume, would I request that the option of purchasing depository receipts be reintroduced for UK residents."*

Mr Rijkema thanked Mr Rijkema for this question. He indicated that he obviously regrets that this is not possible at the moment, after Brexit. Depending on which option is decided to implement, consideration will certainly also be given to whether trading can be reintroduced for UK residents.

Ms Van Waveren indicated that she had taken the liberty of combining the questions of two depository receipt holders, because their questions were similar. This concerns depository receipt holder Stolk in Wildert, in the municipality of Essen, Belgium and depository receipt holder Turner in Kent in the United Kingdom.

*"Do you intend to continue the dividend policy of pre-2019 for the dividend proposal in 2022 and make up for it for 2019, 2020 and 2021 if the course of events for 2021 continues to develop as it has done to date? Can we use the undistributed dividend to purchase depository receipts from depository receipt holders who are in difficulty because of the coronavirus situation?"*

Mr Haag thanked them for their questions. He indicated that he would start with the first question. This question is related to the dividend from 2019 to 2021. He looked back to the situation in Q1 2020, when the 2019 annual results were presented in March. The report also contained a dividend proposal. Around that time, the coronavirus crisis began with great impact on the economy and society as a whole. This unfortunately resulted at a later stage in the withdrawal of this dividend proposal for 2019, in line with the guidance that banks received from the European Central Bank (ECB). In December 2020, the ECB published an additional roadmap for profit-sharing. Triodos Bank applied these rules at a later stage, which then meant that the 2019 and 2020 profits together can be considered as a period over which a dividend of up to 15% may be paid. This resulted in a maximum of € 0.65 cents per share, considering the circumstances and the ECB rules. This proposal was presented to the General Meeting earlier this year, which agreed to it. This dividend was paid in May of this year. It has also been said to the General Meeting that the decision on 2019 and 2020 cannot be reconsidered and remains in place, but that the bank is now looking to the future. The ECB will lift the temporary profit-sharing guidelines and the expectation is, based on the current development that can be seen, although it is not known whether there will be another coronavirus wave, that there can be a return to the usual dividend policy. This policy has remained unchanged throughout the crisis. Mr Haag moved onto the second question regarding buybacks. This is actually a very interesting question, for which Mr Haag expressed his thanks. Indeed, it has been considered to make a distinction based on the current composition of the assets. The current capital position consisted mainly of share capital, retained earnings and statutory reserve. No Tier-1 or Tier-2 capital was coming in at present. Taking this into account, it was not foreseeable from a prudential perspective that these reserves could be used to buy back large amounts of depository receipts. Actually, this is prescribed by regulation, namely by the 3% rule that was discussed earlier during the presentation. No more than 3% of CET1 capital may be used to buy back and sell depository receipts. It may even be less, as the regulator is asked to determine this buffer on an annual basis. If it is not 3%, it could be as low as 2% or 1% and tradability would be made even more difficult. For this reason, other options are being looked at, to find ways to improve tradability in a structural way.

Ms Van Waveren thanked Mr Haag. The next question was from depository receipt holder Kuipers, residence unknown. He started with a statement.

*"The fact that Triodos Bank has not been able to trade depository receipts of shares at the price Triodos Bank applies to these depository receipts shows that there is a discrepancy between the calculated price and the market price. This discrepancy can only have widened because there is currently no plan to resume trading at the calculated price. I suspect that there is a shortfall of around €100 million between sellers and buyers. This poses an existential threat to Triodos Bank. How is it possible that the current boards are still in place if they cannot solve this problem within 18 months?"*

Mr Rijkema replied that the current suspension of trading in depository receipts was indeed a major issue that was being worked on with great attention and urgency, as he had tried to explain. He was convinced that all the governing bodies of the bank, apart from the Executive Board certainly also the Supervisory Board and SAAT, are giving high priority to this, as has been told today, in order to find a sustainable, structurally tenable solution that does justice to the mission of the bank and the interests of the many stakeholders of the Triodos community.

Ms Van Waveren raised a question from depository receipt holder Den Hengst, submitted by attorney Noordeman.

*"Triodos Bank suspended trading in depository receipts because the financial markets were said to be so disrupted as a result of the coronavirus crisis that trading in financial shares had to be suspended. Does Triodos Bank agree that there is no longer any disruption of financial markets?"*

Mr Rijkema confirmed that financial markets seem to have recovered from the direct effects of the coronavirus crisis. At the same time, Triodos Bank noted that, because of the above-mentioned limitations in the current trading system and the restrictions on the ability to purchase depository receipts itself, there remained an imbalance between supply and demand for depository receipts. As a result, trading could not yet be resumed.

Ms Van Waveren raised a question from depository receipt holders Rodenburg and Van Heukelenkom in Woerden.

*"Is the shortage of capital also related to the negative interest rate on small savings, as this is not an issue at any other banks?"*

Mr Haag expressed his thanks for this question. He answered that there was no shortage of CET1 capital at the moment. As stated earlier, the total capital ratio was 18.7% in June this year. This is well above the minimum requirement, so there is no shortfall. There is no need to raise CET1 capital immediately. Apart from this, there no direct relationship existed between the introduction of negative interest rates on savings accounts and the suspension of trading in depository receipts. That was a different issue.

Ms Van Waveren raised a question from depository receipt holder Turner from Kent in the United Kingdom.

*"What plans do SAAT and the Executive Board have to reward depository receipt holders by paying dividends in the future to compensate for unpaid and reduced dividends from the past?"*

Mr Haag thanked the depository receipt holder for asking this question. He replied that this question was similar to one that had been addressed previously. Given the circumstances in 2019 and 2020, what was possible at the time was paid out. The decision has been taken not to revisit 2019 and 2020, but to look forward to the lifting of the temporary ECB rules so that the own dividend policy can be maintained for the 2021 financial year. He said that anticipating what is now happening in the market and looking at how the global economy is slowly recovering, this looks promising. Unfortunately, no promises could be made, as it is not known whether there will be another wave of COVID-19 and what impact this eventual wave will have. Should this not happen, the expectation is to return to the usual dividend policy. Mr Haag expressed his commitment with regard to sharing part of the net proceeds with the shareholders in the future.

Ms Van Waveren raised the last of the pre-submitted questions. The question was from depository receipt holder Gorriaga, residence unknown.

*"I would like to know whether the year of purchase of the depository receipts can be a factor in prioritising the sequence of sales or whether an analysis of the specific circumstances of each customer can justify a tailor-made solution?"*

Mr Rijpkema thanked the depository receipt holder for asking this question. He said he clearly understood the problem being raised. At the same time, the reality is that different sales conditions cannot be offered to different depository receipt holders. There is an obligation to offer all depository receipt holders the same conditions and treat them in the same way, in accordance with the agreements made in the current prospectus. Unfortunately, this request cannot be complied with.

The Chair thanked Mr Rijpkema. He indicated that he was looking at the screen where questions were coming in. He suggested clustering the questions in threes, as was done in other shareholders' meetings. These would then be answered, for which the Chair firstly gave the floor to the CEO, Mr Rijpkema. The first question concerned depository receipts.

*"The law states that DNB may freeze trade in depository receipts, but does the law also force the trade to be unfrozen again within a reasonable period of time?"*

*"How do you justify to the recent depository receipt holders the signing of a covenant, for loans in the cultural sector?"*

*"Can I sell depository receipts this year, because I need that money?"*

Mr Rijpkema first expressed his gratitude for these questions. He said that despite this meeting being digital, it still felt interactive, which was also the purpose. The first question was by Mr Hielkema and concerned the statutory provision allowing DNB to freeze trading in depository receipts, the question being whether the law also requires the trading to be unfrozen within a reasonable period of time or whether an alternative can be offered. Mr Rijpkema said it was important to emphasise in the first instance that Triodos Bank itself decided to temporarily suspend trading because, under the current trading system, supply and demand could not be matched at the net asset value at which the depository receipts should be traded. At the same time, Triodos Bank feels the need to work with all stakeholders, including depository receipt holders, to find a suitable solution to resume trading in due course. So at the moment there was no question of a legal intervention or anything like that. It was implied the reality dictated by the current situation. Together with SAAT, the Supervisory Board and the Executive Board, every effort was being made to find and implement a suitable solution for all those involved in Triodos Bank. This was followed by a question Ms Van Zelm in Amsterdam about how the recent signing of a covenant for the, admittedly guaranteed, loan to the cultural sector is justified to the depository receipt holders, who may have to take out a loan because they cannot dispose of their money due to decisions made by the bank. Mr Rijpkema said he was pleased to be able to make a positive contribution to supporting the cultural sector in consultation with European bodies. It was his belief that everyone understands that the cultural sector is one of the sectors that is having a very hard time due to the effects of the COVID-19 pandemic. It fits in with Triodos Bank's mission to actively try to support all individuals and companies that are active in the cultural sector. He said that he is proud to be able to do so. At the same time, the bank's borrowing capacity in this regard is independent of the tradability of the depository receipts. Unfortunately, because of the imbalance between supply and demand for depository receipts, Triodos Bank had been forced to temporarily stop trading in depository receipts. Naturally, efforts will be made to keep the banking business going so that it can continue to generate impact for customers and society. Mr Rijpkema understood that the question was whether these two matters could be linked, but that in practice they were two separate issues. Efforts were being made to give the best possible substance to these two issues. Then there was a question from Mr Van Gulk in Dordrecht. He asked whether depository receipts could be sold this year, as he needed the money to take out a mortgage. At the presentation of the half-year figures, it was indicated that trading in depository receipts is not expected to reopen this year. During today's meeting, the expected lines of thought for finding a sustainable, structural solution to the current situation have been indicated and discussed. This would require necessary implementation time. An attempt was now being made to find and create an interim solution. This too would take some time. When asked whether depository receipts trading will be reinstated as early as this year, Mr Rijpkema estimated that this would not be the case.

The Chair thanked Mr Rijpkema. He stated that questions appeared on the screen from Ms De Ballepigem in Gerona, from Mr Matheu in Barcelona and from Mr Schotteldreijer in Zeist. The Chair asked if Mr Rijpkema was willing to take these questions.

Mr Rijkema indicated that the first question concerns when exactly a decision will be taken. He answered that it has been indicated today and also at the presentation of the half-year figures that the aim was to take a decision by the end of this year. He emphasised that the current trading stop has to do with the imbalance between supply and demand. Of course, it can be seen that the coronavirus crisis is currently being brought under control to some extent and in a number of countries. This does not alter the fact that, as had been explained today, there remains an imbalance between supply and demand for depository receipts. Attempts are being made to find a structural solution to this, which unfortunately would take some time. Mr Rijkema stated that he regretted this very much. He continued that he wanted to communicate this openly and honestly. Efforts were being made to make the process as transparent as possible by also indicating the steps that were being taken. At the presentation of the half-year figures, it was announced that a further explanation would be given at this meeting. Triodos Bank wishes to enter into further consultations with depository receipt holders in the coming months, with the aim of reaching a decision by the end of this year. The next question was from Mr Matheu in Barcelona on when the solutions were expected to be communicated. Mr Rijkema replied that, as stated, the aim is to work towards a decision by the end of this year. The decision would then be communicated shortly or immediately afterwards. Next a question from Mr Schotteldreijer in Zeist. The question is whether there is any insight into the financial position of depository receipt holders who may be poor students, wealthy pensioners or first-time home buyers. An additional question is whether these groups can be given different opportunities to sell depository receipts. Mr Rijkema replied that, as has already been indicated in the answers to written questions, Triodos Bank is not in a position, however unfortunate this may sound in view of personal situations, to make a distinction as to whether or not to execute sales orders from depository receipt holders. Under the prospectus conditions, Triodos Bank is required to treat all depository receipt holders equally and cannot make a distinction.

The Chair thanked Mr Rijkema. He said that more questions had been received. He saw that questions had been received from Mr Kuipers in Amsterdam, from Ms Vera from Belgium and from Mr Dekker in Scheveningen.

Mr Rijkema indicated that Mr Kuipers' question concerned the fact that every other bank in the Netherlands had seen a drastic increase in both value and profit after the dip in March 2020. The question asks how it can be explained that only Triodos Bank had suffered from the COVID pandemic and whether there is not more going on. Mr Rijkema expressed the hope that he had been able to take those present today through the various aspects of Triodos Bank's situation. One thing is certain, Triodos Bank itself is a healthy, profitable, well capitalised and still growing bank in terms of its impact on its customers and its impact on society. Also, when looking at the half-year figures, those for 2021 were significantly better than the half-year figures for 2020. The bank itself was functioning well. The issue at hand was the tradability of the depository receipts. It had been concluded that the current trading system is not able to structurally balance supply and demand. A solution was being sought for this. Ms Vera from Belgium raised the question of whether it was still a matter of trading depository receipts or whether there was a question of trading shares in the two new options. Mr Rijkema called this a good question, for which he thanked her. This is one of the questions that will have to be answered and further investigated in the coming period, namely whether it will indeed be the depository receipts that can be traded on a regulated market or the underlying shares with additional, appropriate protective structures. This is a question that will be answered in the coming period. The next question was whether Triodos Bank is considering options such as NPEX for the trading platform. Mr Rijkema said that, if his memory serves him correctly, this is a multitrading platform. Solutions on a multitrading platform are also being considered. No selection had yet been made as to which platform that would be.

The Chair indicated that more questions had come in. At the same time, he noted that the end time of the meeting, as communicated in advance, had been reached. This raised the question for the Chair of how to deal with this. He said it was important to take several more questions. The Chair suggested extending the meeting by maximum of ten to fifteen minutes in order to guarantee at least a short break between the end of this meeting and the next, which starts at 12:00. He looked at Ms De Zwaan, who indicated that the next meeting was proposed from 12:00 to 13:00 hrs. If this schedule were maintained, it may not be possible in the next ten or fifteen minutes to deal with all the questions that have come in, which is why the Chair reminded those present of the promise that the questions that would then still be open will be dealt with by in writing or be published on the website, and will therefore form part of this meeting and would also be included in the minutes. The Chair

pointed out that there would also be other meetings in the near future to discuss this topic. The final word on this matter would not be given in this meeting. He decided that they would see how many of the questions of the questions they could answer in the next ten or fifteen minutes. The Chair said that three questions remained. He again gave the floor to Mr Rijpkema.

Mr Rijpkema thanked the Chair. He proposes that Mr Haag, CFO, be given the floor for the first question. The question was whether a temporary exemption can be obtained from the 3% buffer.

Mr Haag expressed his thanks for this question. He indicated that this was indeed something that had been investigated during the first coronavirus wave, when suspensions had to be made for the first time. The 3% rule is unfortunately a legal requirement that applies to all banks. The central bank did not want to waive it, not even temporarily. This is why it is not an option. Actually it is exactly the opposite, the 3% maximum has to be requested again on an annual basis. It could even be less than 3%, 2% or less than even 1% based on prudential regulations, which would also have an impact on tradability. This is one of the factors which means that the solution to improve tradability should be sought in another direction. There are several options that had been discussed earlier.

Mr Rijpkema thanked Mr Haag. He indicated that he has an observation to make instead of a question. Ms Ouzano's observation from Madrid is an important one, which he wanted to read out. It seems very dangerous to Triodos Bank's values and mission to trade depository receipts in an open market. Ms Ouzano stated that she is against this. She was not in favour of trading on an open, public platform. Mr Rijpkema stated that this observation shows that it is important to have a dialogue with each other during the meetings announced today in the coming weeks with the depository receipt holders in the countries. He stressed that it is a very important to discuss how depository receipt holders view the current situation and how they view the two possible solutions discussed today. Mr Rijpkema said he had received a question from Mr Oen in Amsterdam, who wrote that he did not quite understand why all this is necessary. Stopping tradability was a consequence of the COVID pandemic, which is understandable. But now the pandemic is ebbing away and the economy is back to normal. He asked what the difference was with the situation before COVID or whether there was also something wrong with the purchase and sale of depository receipts then. Mr Rijpkema said he had tried to indicate that the COVID pandemic had magnified the limitations of the current system of trading at intrinsic value. It had been established that in the current circumstances supply and demand can no longer be balanced and with the 3% buffer there is too little room for the bank itself to play a facilitating role in this. The bank is now looking for structural solutions to adapt the existing trading system in order to make trading possible again in the long term.

The Chair indicated that it will move on to the next three questions by Mr Brouwer in Amsterdam, Ms Beckers in Bilthoven and Mr Van Eerum in Veldhoven.

Mr Rijpkema indicated that he would be happy to pass the first question on to his colleague, Mr Haag. The question by Mr Brouwer in Amsterdam is how it is possible that Rabobank, as he assumes, has a perfectly functioning depository receipts system and is a major bank, while Triodos Bank's system is not functioning properly at the moment.

Mr Haag replied that there was a difference in the systems. Triodos Bank's system, as described earlier, is an intrinsic value system with a fixed price. There must be sufficient demand to match supply. Other systems, as the questioner mentioned, or similar systems of other banks, are actually a 'floating system'. Supply and demand are ultimately corrected by price volatility. This is what was seen during the crisis, when the price of shares in listed companies fell. At a later point in time, prices rose again because of this flexibility. Triodos Bank's system has not shown any volatility during the crisis, because there is a fixed price and a restriction for depository receipt holders who want to exit. This resulted in an oversupply at the time. Unfortunately, this was not matched by demand. That is the difference.

Mr Rijpkema indicated that he had received an additional, more observational question from Ms Beckers in Bilthoven. It concerned an extensive observation that Mr Rijpkema wished to summarize, not to shortchange Ms. Beckers, but in view of time. Ms Beckers wrote that she is happy to be able to contribute through Triodos Bank. However, she expressed her concerns about the future of Triodos Bank. She has a personal interest, but also says she invests in Triodos Bank out of conviction, and wants to contribute to a better society in various ways. But her investment in Triodos Bank is not a gift.

She considered it very unfortunate that no trading is still possible, and said that being responsible also means being accountable. For this reason she also wanted to take the opportunity to reflect rather than just look at the proposed measures. In her opinion, the decision to suspend trading last year without a new solution being available was therefore an incomprehensible mistake. Mr Rijkema responded that he was very pleased to hear all these reactions, as it illustrated and confirmed the enormous commitment of the Triodos community to the bank. He said that he understood the reason for this comment. At the same time, given its fiduciary duties, the bank had no choice but to temporarily stop trading in March 2020. Considering the imbalance between supply and demand, and the bank's obligation and duty to serve all depository receipt holders equally and fairly, there was no other decision but to suspend trading as soon as this was identified. He expressed his understanding for the feelings of the depository receipt holders, but also said that he believed that the bank took the only possible and only right decision at that time. The next question was also from Mr Van Eerum, which Mr Rijkema also wished to share with his colleague, Mr Haag. He asked permission to translate the question into English for Mr Haag. The potential option of a green fund was inquired about. This sounds good and suits Triodos Bank. However, there are currently quite a few companies that commit so-called greenwashing. The question is which criteria will apply to this Green Bond and whether this Bond would qualify for a tax exemption in Box 3 under the Dutch tax system. He gave the floor to Mr Haag.

Mr Haag expressed his thanks for the question. He stated that this question actually consisted of two parts. He indicated that he would start with the first question, which was of a more general nature. He stressed that there has been no announcement of a Green Bond. This was being worked on in the background. Once this had been completed, the possible fund could be announced, including its characteristics. It is not legally permitted to do this earlier. For this reason, he had to be a bit careful in what he says. For the other question, more generally, it can be said that greenwashing exists among companies. In the market, a sustainability trend can be seen in which many companies participate. If one looks at Triodos Bank's mission, which has existed for more than forty (40) years, there will be no greenwashing, because it does not fit within the company. Triodos Bank strongly believes that its principles and beliefs can make a difference, including the possible Green Bond. There are standards for this Bond, the European Taxonomy, the Green Bonds Standard and others. In order to issue a Bond that fits within this restrictive framework, criteria must be met. An important one is investing what comes back from the Bond in terms of capital. This is where a Green Bond makes the difference compared to a non-Green Bond, given the obligation to invest in sustainable projects, such as those that benefit nature or support the construction of green buildings. These kinds of loans on the asset side are a prerequisite for a Green Bond. This is also the aim of Triodos Bank. Mr Haag said that he was unable to say much about the tax issue and the other criteria, as the announcement had not yet been made.

The Chair thanked Mr Haag and noted that it was 11:42. He indicated that this was unfortunately the end of this meeting. He had said earlier that the last word on these matters had not yet been said. Further talks would be held with the depository receipt holders and there will be another moment on which the choice that is made will be communicated. On behalf of the Supervisory Board, he stated that they too have seen that Triodos Bank is fortunately a very healthy bank that makes a profit, that makes an impact and that all this is in accordance with its mission. The problem of trading in depository receipts may have arisen during the COVID era, but the bank cannot afford to wait for this to sort itself out. The problems must be recognised, Triodos Bank has recognised the problems and a solution must be found. And it will be done. Triodos Bank will discuss this with the depository receipt holders. The Supervisory Board will support the Executive Board, the people sitting next to the Chair and the people sitting in the room wholeheartedly and with conviction. At the same time, the Executive Board will be monitored very critically by the Supervisory Board. That was the case with this agenda item. The Chair stated that he had arrived at agenda item 6.

## **6. Questions before closure**

The Chair repeated during the questions before closure that he has just indicated that really all the questions that have been asked will be answered. He looked at the screen. No questions before closure had been tabled beforehand. Of course, there were questions under the previous agenda item which had not yet been dealt with, but now there was an opportunity to look at the round of questions as such. If there are any more questions, these will also be answered in writing and published on the website.

**7. Closing**

The Chair announced that he had reached the end of this meeting. He thanked everyone for their digital presence and contribution to the meeting. He expressed his hope to meet the digital attendees again in person at a next opportunity. The search for a solution is ongoing and close. As far as this is concerned, he emphasised that the last word has not yet been said, but that the outlook was hopeful. The Chair thanked everyone.

A.J. de Geus  
*Chair*

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

M.T.M. van der Meer  
*Secretary*