

These minutes are a business record of the content of the meeting

Draft NOTES **of the Meeting of Depository Receipt Holders Stichting
Administratiekantoor Aandelen Triodos Bank (SAAT) held on Friday 7
March 2025 (10.00-12.30 am), Landgoed De Reehorst, Driebergen**

Present

Board:

Alexander Rinnooy Kan (Chairman)
Tarique Arsiwalla
Roelien Ritsema van Eck
Koen Schoors

Justina Alders-Sheya (moderator)
Jeroen Rijpkema (CEO Triodos) (guest)
Jolande Sap (listener)

340 certificate holders online and in the hall

Moderator

Good morning. Good morning and welcome to this Depository Receipt Holders Meeting. Good morning to everyone here at The Reehorst and to those who are following us via the online webcast or attending. My name is Justina Alders-Sheya and I am your moderator today. Before the chair formally opens the meeting, I would like to take some time to make some practical announcements. This is a hybrid meeting. That means you can participate here in the hall or via the online connection via the webcast. In the room, you could possibly use a headset. The language of this meeting today is Dutch, as you have probably noticed, but there will be simultaneous translation into English, German, French and Spanish. For those who are logged in online, using your password and login code, you can choose your preferred language on the webcast page. For those here participating in the room, as I mentioned, and would like to use another language, you can use such a headset. At the end of each agenda item, there will be a time for questions. We will try to take three questions in the room, followed by three questions via the online link. We would like to ask you to save questions unrelated to the agenda item for consideration until the time of round-robin questions. There will be a time before the end of this meeting to ask other questions. And to ask questions online, for those who are logged in online you will have to go to *Messages*, and there you will see an arrow where you could type in your question. It is important to note that you can only see your own questions. As mentioned, we will cover the questions with three questions from the audience and three questions online. And questions that have already been asked or addressed will logically not be taken again. There will also be a number of items up for vote today. Before voting begins, I will explain how that will go. We will also do a test to see if things work before we move on to the real vote. In that, I will start explaining how that will happen. It is good to know that this webcast will be recorded. That will be made available after the end of this meeting tomorrow on SAAT's site: www.saatfoundation.com. I would ask you not to take pictures of other attendees due to privacy regulations. And then it remains for me to give the floor to the chairman of this meeting.

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1. Opening and announcements

The President

Ladies and gentlemen, just a word of welcome to Justina.

[applause]

She is the successor to the legendary Lieve, who filled this role for as long as anyone here can remember. A worthy successor, it seems to me. A warm welcome to you all. Thank you for being here. Thank you for your commitment to Triodos and to SAAT on this beautiful day. We look out on the landscape here, the beautiful landscape that surrounds this lovely office. And I can tell you: it's going to be spring. It looks really good. So that's good news. I should also inform you that I myself, perhaps not the only one here, have an incredible cold, so apologies for what you will notice. And I can't promise immunity to the front row in this regard either. So I'm sorry, it's no different. And again - you hear - I'm sure I'm not the only one here. Thank you for being here. So there are, you have already understood, also outside the room participants in this meeting, more than three hundred certificate holders. To it therefore: very welcome. Behind the table you will see the current SAAT board, familiar to you by now I think: Tarique, Roelien and Koen. We hope to be reinforced today, if you agree, of course, with the re-entry of Jolande Sap, now still in the front row, but if all goes well from the next meeting also here. In any case, we are looking forward to that. A few formalities are also part of it. We have a real notary in our midst, Arnout Stroeve. He sits here in the front row and will oversee the voting process. And if there are very tricky questions, I will not hesitate to consult him in this regard. Also present here today is the chairman of the Triodos Executive Board, Jeroen Rijpkema. And I will inform you in advance, if you hadn't already understood, that he has agreed to speak briefly to you at the end of this meeting and update you on a number of issues. We look forward to that. Our note-taker is Coco van Hulst, also not for the first time. We will post the draft minutes on the website within three months. Then I also need to establish, this is part of it, that the notice of this meeting was validly issued. I hope you can all confirm that. You have received an invitation by post or e-mail. The agenda, the explanatory notes and the documents for the meeting have been available on the website, so the meeting will be able to make valid decisions. I have a few introductory remarks before we get down to business, to also give you a brief update on where we are now in this whole process. Very important is to start with the meeting of 23 October 2024. A number of you were also present at that. In a large majority, depository receipt holders then argued their consent to Triodos Bank's proposed IPO. And I also told you then that for that IPO it would be necessary to make a number of technical adjustments to articles of association and administration conditions, and also to adjust the voting policy in a few areas. You can vote on that today. And I will say one thing in advance, which makes it a bit special: the voting policy is actually a board decision, so formally you have no influence on it. But we thought it appropriate to grant you that influence. So we are now casting this in the form of a binding consultation. We consult you, you give your opinion via the vote and we consider ourselves bound by the outcome. So the factual distinction is limited, but the formal distinction is perhaps worth mentioning. You have been able to read the documents, I hope. We have tried to explain things clearly. I admit to you frankly, it doesn't read like a novel, but it is important. So I will also go through the changes later. I will try to explain them a bit more. And, of course, you will feel free to ask questions about that if you have and keep ambiguities. One important footnote is also that we will not implement the changes required for the IPO until it is 100% certain that the IPO will take place. That means, a little more precisely: once the listing and prospectus have been approved by Euronext and the AFM. So you are already voting on that today, but the implementation will only take place when it is really necessary.

You will also have seen that, once again, we want to discuss with you and present to you some changes in SAAT's governance. And we are not doing so for the first time. In fact, we did so last year,

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on 28 February 2024 to be precise, and then, unfortunately, they were rejected. I still find it very unfortunate. The reasoning is no different than it was, so in that sense you will not hear anything new from us. But we hope that by now we will be able to convince you of the desirability of those adjustments. In any case, I am going to do my best. Of course, I am also listening carefully to your comments on that. My impression is that the mood last year was also influenced by other sentiments towards banks and perhaps also towards SAAT. In any case, I hope that in a rethink, as may happen today, you will still want to support what we want to change. And of course I am also going to explain to you again why we want to change it. The short summary of that is that it all has to do with the fundamental change in our role, which in turn is the result of your vote on 23 March 2023 when finally the depository receipt holders acquired their own voting rights at the General Shareholders' Meeting. This removed our important role of speaking on behalf of all of you. So we really don't do that now. We do still speak on behalf of those of you who ask us to, but you may have seen for yourself: that is a small group. And in all honesty, we expect that group to become even smaller, not because you hate us even more, but because it will have the opportunity to empower others than SAAT to do so as well. That is one of the big changes before us today, the right of substitution. I will draw your special attention to it later, but you therefore have the opportunity, if that is accepted by you, from today, to allow anyone you would like to authorise to vote on your behalf at the Triodos Bank Annual General Meeting to do so. Well, in all honesty, I expect that means that we will play that role less and less in any case. And that's also why we want to talk to you again about our own future role, when the dust has all settled. That too is an agenda item. And I look forward to hearing your comments, your questions, your suggestions and your views on that. That role, it has changed, I said, but that protective role, I also say with great emphasis, we do still play it and will be happy to play it in the future if necessary. The most important example is how we could prevent the hostile takeover of Triodos Bank. And that also precisely requires, also formally requires, that we as a board can do that in maximum independence. From the bank, but also from you. And that is actually what this governance change focuses on. That is its ultimate justification. I will bring this to your attention again later. Perhaps again and superfluously, another agenda item not yet explicitly mentioned, is that we also want to nominate Jolande Sap for reappointment to our board. That too will come up for discussion later and I will be happy to explain this in more detail later. A quick look. Order of business. Yes, you can see it here. This is the agenda. I think I have covered all the points. There is, of course, any other business. And you have already heard something about the opportunity to ask questions if you want and when you can.

2. Proposal to amend SAAT's terms of administration and authorisation to execute the deed amending the terms of administration (voting item)

The chairman

I will now move on to agenda item 2. That is a proposal to amend SAAT's terms of administration and an authorisation, I will add immediately, to pass the deed amending the terms of administration. Ladies and gentlemen, the board of SAAT proposes to amend those administration conditions in accordance with the draft deed prepared by Van Doorne. You have been able to find those on our website. And you will also find there a reading guide that covers which changes are advocated. We are presenting a number of those proposals today, and these are largely technical proposals that are necessary to bring the terms of administration in line with the requirements of the law and that also relate to the listing on Euronext and to the modernisation of SAAT's governance. I see you have a question, actually you can't now, but I offer you a chance to speak briefly. But very briefly please.

Mr Arnauts

You went very quickly about the composition of the meeting, which would be regular. There is a notary present here. Surely it is customary at the beginning of such a meeting to indicate how many

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certificate holders are present and how many voting rights will be cast? I ask that question because just now I asked at the counter there if the list of those present or entitled to vote could be consulted and so that was refused. And I find that a bit strange actually, because surely that is a basic principle that one is allowed to know who that is present at the meeting?

The chairman

Yes, it seems to me. But in all honesty, I didn't mention it because I just don't know. But I don't have any hesitation to see if I can tell you. You will be informed later when the voting process is open. Then you will get all the details you just asked for.

Mr Arnauts

The problem is that that's a bit late actually, because then people start voting even before that was checked. This is not normal. It doesn't normally happen that way. And by all means, may I just know, because I don't want to complicate the voting process here, I just want an answer. Can we find out the list of those entitled to vote today, I presume, either during the meeting or after the meeting?

The chairman

I think so. No? The notary.

Mr Stroeve

I think, if you are asking what the represented capital is, I think that is a normal question. And that will be answered, as just said. But who those are, the list, I don't think that's at all common practice to indicate that. I honestly don't see the point of that either.

Mr Arnauts

I'll check that out then, because in Belgium that is indeed the case, but maybe not in the Netherlands.

Mr Stroeve

I've never seen that. But I don't get to Belgium much either, so maybe that's why.

Mr Arnauts

That's no problem, Mr notary. Another small question, right? Will we be able to take note of the number of certificate holders represented or present? Because as you know, there is a limit here on the number of votes one can cast. You wish to abolish it, but that was never actually mentioned until now.

Mr Stroeve

Yes, the represented capital is there. That will be shown on the slide in a moment. But not more than that, I am just now being told.

Mr Arnauts

While it is an essential requirement to check whether effectively the limit of 1,000 votes per voter is respected.

President

But we will see to that. [to a speaker in the room] Wait a minute, you A don't have the floor and B you can't be heard. If you want, I might even give you space for that, but you have to go to the microphone. Otherwise no one can hear you. And then you can say who you are. For the time being, I have the impression that we meet all the formal conditions in the Netherlands and that should be

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sufficient. Thank you very much.

Mr Fail

My name is Fail. I have one problem with this meeting, and I fully support the gentleman on that. Namely, I think the question is completely valid to know of the number of votes and also to what extent the voting limit applies. Because after all, a maximum of 1,000 votes may be cast. In fact, I also have that question. I would like to know the number of shares present here and the number of voting shares, where that correction of 1,000 has taken place.

The chairman

A, I can assure you we are looking at that. And for B, I am looking at the notary.

Mr Stroeve

That 1,000-vote limit still applies today. At the end of the morning it probably won't, but it still does today.

Mr Arnauts

Mr notary, that's terrible what you are saying, isn't it? You are anticipating a decision that has not yet been deliberated and not yet taken.

Mr Stroeve

I will put it more carefully. In a moment, there will be a proposal to remove that restriction. And it is of course up to you to think anything of that. Today it still applies. And of course it will be checked that the restriction that is in place will be respected

Mr Arnauts

Hence, I therefore wish to take note of the list of the participants in the current meeting to check whether that limit is effectively applied.

The chairman

You have made your point and you have also heard that it is not mandatory in the Netherlands.

Mr Stroeve

Rest assured that that check has been done.

Mr Arnauts

So that's not how it happens, I don't think in the Netherlands either. You know, the Netherlands is the Netherlands, Belgium is Belgium, Europe is Europe and company law is the same everywhere in Europe. You will soon, you hope, be a listed company and, in the context of such a meeting, you cannot even explain how many voting rights there are with a limit of 1,000 votes. I find that annoying.

The chairman

I also feel sorry for you, but this is all you will hear from me anyway. I thank you very much. We will continue our treatment.

Mr Arnauts

May I ask that that be put on record, our question and your answer?

The chairman

Yes, that will be put on record. Sure.

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Mr Arnauts

Then I have one small comment. Excuse me, Mr Speaker, but you have not allowed us to speak on the valid composition of the General Assembly. So I must interrupt you. It is a deliberative body, a General Assembly, also in the Netherlands, I think. The point is, we had been sent proxies, as a law firm here, from some 250 depository receipt holders, of which only 9 were observed. Based on the idea that they had to register in advance on ABN AMRO's new portal. Now, I must have reservations about that. I wish that would also be recorded in the minutes.

The chairman

We will.

Mr Arnauts

Because in the convocation letter that was unclear. So it was assumed that people were all depository receipt holders, they are nominal depository receipts huh, that people were therefore automatically registered. It was not clearly stated that people had to register in addition to sending the proxy. Most people thought they were registered. And so in the end, there are tens of thousands of votes that will therefore not be able to count today. I wish that would be recorded in the minutes.

The chairman

Yes, we will. And I know about your problem. I also know that this process was not initiated like this for the first time. Last time, we did it exactly like this. It went exactly as it did last time. Then it went extremely well. I note that many here also had no problems with it. But we note your concern and we will take it on record. Thank you very much.

I will move on to agenda item 2 and walk you through the proposals.

First of all, Article 2. These are all issues, by the way, that are in the Reading Guide, but I will go through them again for the sake of completeness. Article 2, in which it is now facilitated, if it is amended, that at the initiative of the board, declaration of the address of certificate holders can take place in another way, including electronically. Not very spectacular, but it is necessary.

Article 3 has to do with the listing on Euronext, and it regulates that if the depository receipts are included in a collective depot or a giro depot, the distributions will be made available with the intervention of the relevant intermediary. I think you will appreciate that.

Article 5 and new paragraph 1 relates to the listing on Euronext. It deals with the issue that the delivery of depository receipts included in that collective deposit under the giro deposit will not take place by notarial or private deed. That is a complicated thing. I find it quite complicated myself, frankly. We may come back to that at some length later. If you will want to ask for clarification on that, of course you can. And then I might have to call on the notary again. Technically complicated, but I'll say straight away: you don't have to worry about that at all as far as your own rights and possibilities for involvement are concerned. Those are in no way affected by that. I think that is the crux of the matter.

Article 5 is substantive. This was also referred to a moment ago. We propose abolishing the ban on holding more than 10% of depository receipts. This is indeed not possible now, but, frankly, we do not think this restriction is entirely necessary or desirable anymore. And I say that also because still, even if this possibility would thus arise, a statement of no objection from De Nederlandsche Bank is required if an interest above 10% arises. There is already an important safeguard in that. And, of course, we are interested in large decent shareholders. I hope they will come forward in large numbers. I think we could all benefit from that. And, I repeat, in case they should have nefarious plans, we are always there as a protector. So we think that all things considered and looked over, this is a step in a sensible direction.

Article 5, new paragraph 3 deals with the issue that the depository receipts included in that deposit are

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negotiable only in accordance with the Securities Giro Act. You will have no objection to that. Article 6 deals with the issue of the voting policy. We want that to be included in the terms and conditions of administration, but that further the purport of it now will be adjusted a little later, but at least as far as we are concerned will not affect the fact that SAAT, to the extent it exercises that voting policy, will continue to do so on the basis of that triple perspective that tries to serve bank, mission and depository receipt holders equally well.

Article 10 there is four changes in there. First, the issue of time limits. The proposal prescribes that the notice must be given 20 days in advance, the record date 15 days before the meeting, the Meeting of Depository Receipt Holders must take place at least 21 days prior to the bank's Annual General Meeting. Yes, that should just be regulated and established. As far as we are concerned, it could very well be done that way.

Article 10(6), that is the issue of the 1,000 votes per voting point and per depository receipt holder in the meeting. We propose to abolish that maximum as well. So it is now limited to 1,000 votes today. We will, of course, strictly adhere to that, but there is also no maximum in the bank's General Meeting and we think that also removing this barrier can also make joining the depository receipt holders circle more attractive for new investors. Let me tell you honestly, the SAAT meeting itself will of course have a very limited meaning in the future. The real work happens in the shareholders' meeting, and there this restriction already does not exist. The SAAT meeting - we'll talk about our future later - will only have a relatively modest agenda and also a relatively modest number of real decision points, so it's good to have that in mind here as well.

Then we have Article 10(9). That allows for electronic voting prior to meetings. You won't have any objections to that either. And then we have Article 10, paragraphs 12 and 13. That actually offers opportunities to depository receipt holders who are not yet there to be able to take an initiative when dealing with a certain subject as a discussion item and to have a meeting convened themselves. We think those are desirable extensions of your powers. We think that can only help, so we are happy to work on that. But we do include thresholds. Of course, it has to have a solid support base if you want to be able to do something like that. And those thresholds are actually the usual thresholds. These powers also exist in many other companies, so they are the usual thresholds. A real agenda item for discussion requires 3% of the total number of depository receipts and a meeting requires 10%. And we also had to include when that has to be done. A relatively long period of time that has to be before the meeting takes place, because obviously that has to happen as well, that agenda item, before the agenda itself is published. And so that leads to us having to have received that request 60 days before the meeting. That seems very long, but in fairness, that is also the usual deadline.

Then we have a Rule 11. All notifications to depository receipt holders must be made in compliance with the laws and regulations applicable to Euronext. Well, that won't surprise you either. That is also now covered by that caveat I mentioned earlier. We are not going to implement that until we actually go to Euronext. And we will of course make all notifications available for inspection, as is part of the rules of the game. So all Euronext-related.

And then Article 13, power of attorney to giro. Yes, that is again that technically complicated thing, so adding a power of attorney from certificate holders for the benefit of SAAT and the bank, Yes, that has to do with that giroisation issue. There is European Union legislation. That came into force on 1 January 2025. So only very recently. SAAT has to comply with the obligation to make available in book-entry form the depository receipts it issues, to the extent that it has not already done so. And that again has to do with the listing of the depository receipts on Captin's MTF and continues to apply through the listing on Euronext. So what do we mean by this book-entry form? It means - I have already used the word a couple of times - that those current depository receipts must, to the extent required by law, be included in a giro depot or a collective depot. And for that we will have to take steps. And because it is impossible to ask every certificate holder to do that individually, to cooperate with that, so the proposal is to include a power of attorney to SAAT and the bank to be able to do that. And if that proposal is adopted, which I hope it will be, then we will assume that certificate holders are

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in principle willing to grant that power of attorney. Those who don't want to do so can again make that explicitly known. Well, complicated. I admit it immediately. This has no impact - I underline that very strongly - on the rights of certificate holders. And what I also want to underline is that there is no obligation for certificate holders who have not yet joined Captin - and there are many - to do so now. What is true is that certificate holders who have not joined the Captin market or who have not joined the Euronext market cannot trade their depository receipts. And of course, that is an undesirable situation that certificate holders themselves will want to correct. And the bank has taken it upon itself to make that as easy as possible for you. So you will still get information about it. Of course, the bank also has every interest in ensuring that certificate holders who want to can be active in trading the certificate once it is tradable on Euronext. Finally, we then have a transitional provision, which touches on what I just said. We are not going to implement these Euronext-related points until it is certain that Triodos ends up there. And , there is also a need for you to approve the granting of an authorisation to each of the SAAT board members and to each civil-law notary employed by Van Doorne to execute the deed amending the terms of administration. Otherwise, nothing will happen in the end. Well, long list. You may have heard more exciting stories before, but it's part of it all the same. So apologies for this long list and for the technique of it, but this is what we will now vote on under agenda item 2. And I would now like to offer you the opportunity, if you wish, to ask questions about it. You heard it just now: three times here, then three times online, just until everyone has been treated who appreciates it. Who wants to ask or comment?

Mr Branksma

Branksma from Culemborg. Regarding Article 11, the last sentence of paragraph 2 is: "a notice otherwise made public by electronic means". May I read into that that it will be normal that people whose e-mail address is known at least, that they will also be notified through that address that there is news and that yes little things need to be discussed?

The chairman

Yes, you may assume so.

Mr Branksma

Good point. And the point with trading via Captin is frankly not very clear to me. For those indeed large number of certificate holders who apparently also have not yet registered, it might be useful to give a little more detail of where and how later via Euronext that trading can take place.

The chairman

You may ask me, of course, but I'll say it directly anyway. That is not the responsibility of SAAT, it is the responsibility of the bank. And that bank will certainly take that responsibility seriously. But I will say now what I know about it and that is that those who are already on Captin will automatically make the switch to Euronext. And for those who are not, the bank is going to explicitly indicate in the communication with you all what the steps to take then are. Just a quick look, I'm going to go to you now.

Mr Van Nypelseer

Jean-Marc van Nypelseer. I have a big problem with, how do they say it, the no-more-than-1,000-share right. It allows a control to be taken over SAAT that even facilitates the beginning of a control of Triodos Bank. Also in the same issue is the fact that the administrators, the directors even elect the new director. If only two of the administrators for a reason that is correct or not correct, want to accept a hostile bid, it is possible. And in Belgium, I have seen that with small banks where the administrators were paid to sell the small bank. So it is very easy for the banks that have the necessary resources.

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The chairman

I understand your concerns. This was your concern, right? Or would you have liked to say more?

Mr Van Nypelseer

No, this was it. I think this is a very big issue for the future of Triodos.

The chairman

I understand your concerns.

Mrs Van Hoop

Is it my turn yet?

The chairman

Well, let's see. I wanted to answer this, honestly.

Mrs Van Hoop

Oh, you have yet to answer.

The chairman

Yes, I think so.

Mrs Van Hoop

I thought you just said: I understand you.

The chairman

I once had to deal with Minister Deetman, and at such times he always said, "You have a point." And when he said that, you knew: that's where it stops. But so I don't say that. I understand your concerns. You have a point. We have obviously given this a lot of thought. Still, the crux is really this. Because what this is about is surely - and this is also your example - the independence of the SAAT board in its protective role. That is, of course, essential. And your scenario that a hostile acquirer with malicious intentions could bribe some board members and then secure his way. Yes, I cannot one hundred per cent promise that that could never happen. But in all honesty, that is exactly what we don't want. And that independence, it should also apply both ways. So we want to be independent in that role of the bank. Because of course the bank also has an interest at such a time and will of course argue that interest vigorously. That is part of it, but it should also stop there. But we must also be independent of the certificate holders, for exactly the reason you say. Because if very large depository receipt holders suddenly arrive, and I mean large in terms of the number of depository receipts, yes, they may well have acquired those numbers for the benefit of a cause that does not appeal to us and does not please us. And that is precisely when we must be able to take action against them. So this independence must apply both ways. And that is exactly the reason why we are going to propose co-optation, not at this moment, by the way, but under another agenda item, to promote this. And so that also means that it is central for us. Look, that upper limit of 1,000 votes in the meeting of SAAT itself, with all due respect, is not that terribly meaningful, because the decisions taken here are very limited, especially in the future. Actual decisions of significance for the bank's future are taken at the shareholders' meeting. There, that upper limit has already disappeared. So in that sense, if I may say so, your fears do not actually have anything to do with what we are going to deal with here now and ultimately decide. But so I very much share your concern for that independence of SAAT in its protective role and we have actually done everything we can. And you will soon also see formal conditions that the directors of SAAT will have to meet in order to guarantee that very independence to the maximum. So in that sense, I agree with you and it also has our full attention.

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Mrs Van Hoop

I am Trudy van Hoop from Castricum. I just have a question about what happens when a group doesn't let anything be known. Doesn't come online, not at the meeting, doesn't have anyone authorised. Does that still come with the bylaws? Because my internet was down, so I couldn't prepare anything properly. But the quorum issue, you know, that you always have to be there with at least that many votes? Because I'm someone who does so nothing. And if now nobody does nothing, then what? I have always had faith in the SAAT.

The chairman

That's nice. That's nice to hear. And I find it interesting that someone says they are not doing anything while standing here.

Mrs Van Hoop

Yes, this is the first time.

The chairman

Okay. And I hope not the last one. But just to be very precise. There are quorum requirements in the shareholders' meeting for certain major decisions.

Mrs Van Hoop

And where are they? Are they still to come with the statutes? Are they somewhere?

The chairman

No, no, no, those are not our bylaws. That has to do with how the bank is governed. As an example, the IPO was such a decision. So a certain quorum had to be met there. That was not achieved in the first meeting at the time. Then a second meeting was needed. That is all very precisely described. So I would almost say: whoever does nothing at all, they need not fear that nothing will happen as a result. Of course, I hope that there is and remains involvement, including from you, but there is no obligation to do so. And certificate holders, and there are quite a few of them, who don't hear from us and with whom we have little contact, yes, they can continue to do so. Again: we regret that. I have made a lot of effort myself, also in the communication on behalf of the board, to call on people to be involved. That has been successful, but in all honesty not with everyone. So yes, that will remain the case. And so it is with shareholders, with a big company or any company. You try to reach all of them and you just don't always succeed. That too is unfortunate, but that doesn't mean they can't have an influence if they want to. And you always hear people say: they vote with their feet. So if at some point they are not satisfied, they have a natural tendency to leave then. But for that, of course, you have to be able to sell the certificate. So in that sense, it is nevertheless important that I draw your attention, you and all those following this meeting to how you can at least secure that. And whether you then make use of it is up to you.

Mrs Van Hoop

Thank you.

The chairman

I am now up to the online questions.

Moderator

There are three questions from the online connection. Mr or Mrs Thames, on Article 5, "Why remove the ban on holding more than 10% of depository receipts, which is more than 1.4 million depository

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receipts? Isn't that an important protection against a takeover?

The chairman

I will respond to that directly. This is entirely in line with what I just argued. Of course there is some protection in that, but the essential protection for the bank is that the bank can continue to operate in accordance with what the bank stands for. And what the bank stands for - you all know that, because I think that is why you are sitting here - is being a special bank with a distinct sustainability profile. A financial services company that is committed to sustainability. That is the core of Triodos Bank. It has to stay that way. And if at any time a big party of more than 10% were to come along and wholeheartedly support that, yes, I don't see anything wrong with that either. On the contrary. That is good for the valuation of the share and of the certificate and therefore also good for all of you. Why should we deny that? But obviously important. Incidentally, also with the footnote that De Nederlandsche Bank would then have to give its consent to the action of some 10% of the depository receipts. And those are pretty strict controls; they don't just happen. But apart from that. The bottom line is that there is an opportunity for SAAT to act as protector if the bank's essential values are threatened. We stand for that and we will continue to do so. So that is why we dare to put this proposal before you as presented.

Moderator

Another question, it is up to the chair to decide whether it can be answered in this round. Translated from Spanish, from Ms or Mr Lago Otèro. Can you establish a nominal value, an intrinsic value, a reference quotation value for the exit on Euronext?

The chairman

The answer is no. I would love to be able to, but the answer is no. I can't. But of course that is going to come into the picture at some point. Only you have to be patient for a while so. I am sorry, I cannot serve you now, but that does not mean you will never get an answer.

Moderator

The latest is from Ms or Mr Van Loon. "It is always stated 'the certificate holder who is already on Captin'. But there are two possibilities there. A, signed up to Captin. And B, trading through Captin. Which is it now, being on Captin?

The chairman

I think signed up with Captin. With a trading account. So having the ability to trade, but not necessarily already trading. I hope that answers the question. I go back to the room. See.

Mr Hurts

My name is Hugo Hurts. I am a certificate holder in Leidschendam and I am also a board member of the Stichting Certificaathouders Triodos Bank. I don't have any questions for the SAAT board, but I would like to explain something of how we are in the proposals or how we view the proposals put forward by the SAAT board. And that has to do with the fact that we will be voting in this meeting on behalf of about 100 certificate holders who have given us a proxy to do so. To that end, we will cast about 47,000 votes. And I can also say in advance to Mr Aernoudt: there would have been many more if the maximum of 1,000 had not applied. I don't know the exact number, but I can tell you later. So yes, it is true: fewer people could have voted if that maximum had not applied. So why do we think it's important that that maximum disappears? We have always said, and I have argued this in many meetings here, that we want the governance of the bank and of SAAT to be as simple as possible, with as few restrictions as possible. And that has a clear purpose. We would like to see later that once the depository receipts are tradable on Euronext, they are as easy to trade as possible and that new

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certificate holders also feel as few restrictions as possible to get in. We ultimately want the price to be able to recover and for there to be lively trading. A maximum of 1,000 votes per meeting here at SAAT, a maximum of 10% what you can have at all as a certificate holder, these are all obstacles that will soon get in the way of good and flourishing trading in the depository receipts on Euronext. That is why we are in favour of abolishing those restrictions, as much as possible. And that is immediately a bridge to: why is it now important for SAAT to go all the way to the role of protector against possible hostile takeovers and otherwise limit itself as much as possible? That will make things a lot clearer. Then everyone will understand much better how it all works and this complex governance we have had for years now, which in itself is all very well intentioned and understandable, is not desirable for the future. And that is why, now that there is a clear perspective with an IPO to Euronext, now that we are getting these simplifications, we do support the co-optation model. Earlier I was against it, because at that time there was no balanced overall picture. Now there is. So I fully support what you have just said. It is important in the new situation, assuming for a moment that this assembly accepts it all, that in the new situation the SAAT board is truly independent. So things I said a year ago about which I said not right now, because there is no clear overall picture ... Now that clear overall picture is there, so we say: right now. This is important for the future. Yes, and the same actually applies to the triple perspective. I have argued here several times that as long as SAAT performs multiple tasks, so not just protecting the bank we support, but also voting in Triodos Bank shareholders' meetings, I found the multiple perspective complicated. Because that has actually always resulted, because everything at the bank is handled through the plural perspective, that the interests of the depository receipt holders have always been a bit underplayed compared to the other two interests. But now we can vote ourselves in the bank's shareholders' meetings. We don't need SAAT for that anymore. And then I think the triple perspective suddenly becomes a lot more logical, because if SAAT is going to perform its protective function soon, then it is good that all three of those interests are taken into consideration. So again, now that the overall picture is emerging and now that we have the opportunity to vote on it, I would say: this is a logical package of proposals. We will support that. So we will cast all the 47,000 votes we will cast in favour of the proposals later. And that applies both to the administration conditions, and to the articles of association, and to the voting policy. Thank you.

The chairman

Thank you.

Mr Arnauts

Thank you, Mr Chairman, for the floor. Of course, the depository receipt holders that I represent, the small Belgians, which are quite a few by now anyway, who of course do not agree with that vision. Those start from the position exactly that removing all the barriers that actually protected Triodos exactly in the financial crisis on the one hand and made Triodos great on the other. In that context, that that exactly endangers and actually takes away the soul of the bank Triodos. And I assume and I note indeed that the foundation represents a number of certificate holders who hold that view. And that is their full right of course, but it is becoming an ordinary bank and it is indeed becoming a slide towards more ordinary and more ordinary, but, as we have been saying for two years, with an additional danger zone. Because, of course, Triodos' business model is fundamentally not that focused on commerce and so will indeed be judged at a disadvantage compared to other banks. But bon, that's a comment. My question: don't you think that precisely because a number of limits are taken away within the framework of the bank's General Assembly, that it was precisely interesting, as in a bicameral system, that within the SAAT, the limits would be perpetuated precisely to counteract a larger, how should I put it, to counteract larger shareholders being able to impose their will there too? And I will illustrate. Can I ask you, Mr chairman, how many certificate holders were present in the room or online at the last meeting?

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The chairman

You may ask, but I don't have that ready.

Mr Arnauts

Do you have any idea about that?

The chairman

Well, I'm looking at someone who might have that, but I don't have it myself.

Mr Arnauts

294 according to the minutes. There were 294 certificate holders present, online or otherwise, at 44,000 or 47,000. I don't remember. So you can imagine how easy it is for one big party to completely dominate this meeting. And so I ask you the question: have you thought this through?

The chairman

Yes. I can reassure you. If that is your question, the answer is yes, But you may want to know a little more than that. Would you like to conclude your question now?

Mr Arnauts

Yes, of course. But it is a deliberative body. So of course I also try to inform fellow certificate holders. That is also their right. It is not just a question time, it is also a deliberation, a general meeting. Mr Speaker, when I asked the question earlier how many certificate holders are present today, you have not been able to answer me. Mr notary has not been able to answer me.

The chairman

No, not yet.

Mr Arnauts

So we cannot check how the meeting is composed. And do you know what? I have just gone back to consult the minutes of the bank's general meetings and there too, the minutes do not mention either the number of depository receipts or the number of certificate holders present or online. In other words, Mr Chairman, sorry I had to say it, but I think that is totally inappropriate here, the way the meetings are organised here. You start from the point of view, and that is true, that people trust you, that people trust the process. But then why are you not transparent about that? Why don't you even know about it? I think it's just outrageous. And you should know, Mr chairman, there is a directive, a European directive on the participation of depository receipt holders and shareholders in general meetings and you have to comply with it. And if you want to be listed on Euronext, you should already be doing that now. Then you should have been doing that for two years actually. Because you have been preparing for listing on Euronext for two years.

The chairman

I hear what you say. And now it's over. So I will answer now and then we will continue with the meeting. I am very much aware of everything you are saying. And if you should think that this meeting and the Triodos meeting are not legally valid, you know that at least there is a legal process for that and then I invite you to pursue that legal process. You should listen to me now. And again, if you think that something is taking place here that is not legally valid, you have a legal process to get your right in court. We are waiting for that in confidence. And if the judge should rule differently from what I think and estimate, so do our legal advisers, then of course we will fully accept and take that into account. But at the moment, there is no reason for this board to doubt the legality of what is happening here. We will go ahead with it. We are going to vote now. We will await the result. We are going to follow it

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up. And if you don't like that, you should not be with me, because I am not going to serve you in that.

[applause]

We are ready for the vote.

Moderator

There are, however, two more questions from the online connection that we might address before voting.

The chairman

I see them here by the way, you know. Just read them.

Moderator

It's two questions, one from Mr or Ms Van der Wel: "What if a major shareholder suddenly changes its mind, à la Elon Musk?"

The chairman

I would almost say: it depends. You can change your mind in two directions. And Elon Musk also has ample opportunity to change in green direction. So I would hope so. But of course, this is a serious question. The serious answer is: a big shareholder with nefarious plans will find SAAT headed his way. Full stop. No need to be afraid of that. Whether it's Elon Musk or someone else. So that doesn't change our role or our intentions.

Moderator

The next question is also related to this. Perhaps the same answer. "What safeguards will the SAAT board use if in the future a bank with a green objective takes a 20% stake in Triodos?"

The chairman

It depends. The first question is: are protective measures needed then? We would then naturally require from this new major shareholder, major certificate holder, an explanation of what its intentions are, what its views are on the future of the bank. And if it is a green institution, and this support is intended precisely out of sympathy with Triodos and to provide that support so that Triodos can continue to play its role, then I see no reason for a protective initiative. And if not, then of course. So our role, our primary role in the future as a protector, will be to safeguard what makes Triodos so special. That is our intention and we will also convey that towards all new shareholders, large and small. We are going to vote. And you are going to explain how.

Moderator

If all goes well, a number of slides will appear. I am going to explain how we are going to vote. The first slide is for information and I think just widely discussed. Please take the next slide. I am first going to explain how we are going to vote for those in the room. I do say in advance that we are going to do a test question before we move on to real voting. So for the people in the room, you have been given a registration card with a chip card at registration, if all goes well, and you have also been given a voting box. And if all goes well, you have also already inserted the chip card into the voting box when you enter. And as indicated on the slide, if you have not already done so, that is the way to participate. We will be voting shortly. There are three choices you are going to get. You can press 1, then you are in favour. At 2 you are against and at 3 you choose abstention. It is worth noting that there is no enter key, i.e. no confirm key. That means your last move also determines your vote. For those online, basically the same applies, but without the voting boxes. You can press 1, then you are in favour. At 2

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you are against and at 3 you choose to abstain. And there, too, there is no confirmation button. That means your last action is also immediately your vote. We move on to the test question. If all goes well, it should then appear on the screen. And the question is: Is the weather nice today? The voting is now open. I see that voting is going on right now. We'll give it a little longer because there are a number of people whose locker is not fully working. We will give it another 15 seconds. The vote can be closed. Well, this is the result, Mr Speaker, a large proportion of those present think the weather is fine.

The chairman

Yes, some people are never satisfied, I guess. Anyway, we'll take note and we'll plan the day accordingly.

Speaker unknown

Is it true that there is no abstention at all? Because for and against is 100%.

The chairman

That measures of votes cast. So those who abstain from voting also abstain from that count. So in the end, the majority is defined by who votes.

Moderator

We now turn to the real vote.

Mr Van Nypelseer

They are more than 660 people who have voted? There are 660,000 shares, depository receipts that vote. So are there more than 660 people voting?

The chairman

I was told we would get a slide with the capital present.

Moderator

That's right.

The chairman

Where does that leave us?

Moderator

We need to check on that.

The chairman

But I can tell you a few things you will want to know. There are 340 certificate holders in the room and online. Those represent 196,302 votes. There are proxies issued prior to the meeting by 969 certificate holders, representing 489,259 votes. So a total of 685,561 votes can be cast. That is at least some of the information and then I actually hope to see the capital represented.

Moderator

No, we still don't have that slide.

The chairman

Well, then I would like to wait for that anyway. Otherwise, I would like to know. Please be patient. Excuse

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Speaker unknown

Mr Speaker, could those numbers come up on the screen for a moment? Because it is very quick

The chairman

Yes, I understand what you are asking. In any case, I will repeat them more slowly. 340 certificate holders in the room and present online. They represent a total number votes of 196,302, just under 200,000 votes. Prior to the meeting, proxies were issued by 969 certificate holders, a mere 1,000, and together they represent 489,259 votes. Just under 500,000. So then you have an idea. And I hope the figures will now appear as yet.

Mr Van Nypelseer

The 1,000 limit also applies to those who vote in advance?

The chairman

Sure, sure.

Moderator

I assume we can now proceed to the vote.

The chairman

Aha, this is what I actually just told you. Does this sufficiently describe the capital present? I look at the notary.

Mr Stroeve

Sufficiently described.

The chairman

Okay. This is the capital present. This is actually the core. Not yet as a percentage, but now just in numbers.

Mr Fail

This is not the capital present, Chairman, because you can only cast 1,000 votes and their capital is higher.

The chairman

Agreed. Corrected for this 1,000-vote limit. The voting capital, which is this.

Mr Fail

So can I still ask that question? I would like to know what is really the number of shares represented here without that 1,000 cap.

The chairman

I don't know if I can tell you that, honestly.

Mr Fail

In fact, you should, because when you are at Euronext later on, you should be able to do so. I would appreciate it if you observe this transparency now. My name is Fail, for the record.

The chairman

Thank you. But I will answer you directly. I am of course all in favour of this transparency, have no

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problem with it, but the question is simply whether I know. And I look at the notary and he tells me that the system is limited to those 1,000 votes, so this is what we know. And we just don't know more, so we can't tell you either.

Mr Fail

I think that is a shortcoming actually of the organisation. I am sorry, chairman.

The chairman

Well, then I note that. And I am sorry then. Thank you very much. Can we vote now?

Moderator

We can now proceed to vote on agenda item 2. The vote is open. I'll give it a few more seconds, 15 seconds. Voting is still going on. It still goes on anyway, I see some last voters. The vote can be closed.

Result of vote:

	FOR	%	AGAIN	%	ABSTAINED	VOTES TOTAL	NO VOTES
Proposal to amend the Terms of Administration of SAAT & authorisation to execute the deed of amendment	580.089	88,57	74.837	11,43	17.305	672.231	13.330

The chairman

Thank you. Then the proposal was adopted by a large majority.

3. Proposal to amend SAAT's articles of association and authorisation to execute the deed of amendment (voting item)

The chairman

I thank you for your confidence and will move on with you to agenda item 3. That concerns, as you will have seen, a proposal to amend SAAT's articles of association. And again, that includes the passing of the deed. Technical adjustments, I said earlier. Also number of adjustments needed because we did not yet meet all the legal requirements. A bit painful to establish that, but it is true. So we are now going to put that in order at once. And further so requirements that are imposed by the listing on Euronext and again on that: we are not going to implement them until we are sure we are going to go there. Let me just walk through.

Article 6(2). That means that a director ceases to be a director by resignation. You will find that reasonable, I think.

Article 4(3). That has to do with reappointments to the board. By state, the appointment period is now a maximum of 12 years. We actually think this is too long. Also not in line with best practice.

The new article, Article 6.3, states that a board member can only be reappointed once for a period of four years. And so that makes the maximum term eight years. We think that is more than sufficient. And we will of course abide by it even in our current composition. We are all in our first term, except for this man here, Koen Schoors. He will indeed resign now, to our regret, in May 2025, because his second four-year term will have expired by then. So he is already abiding by the new regulations immediately. And we will thank him appropriately in due course.

Then Article 6(4), which is that co-option issue. That is a substantial thing. I don't deny it at all. I have said something about it before. I am not going to repeat myself, but we are now entering a different regime. And incidentally, we are doing so by analogy with all the other protection foundations there are in the Netherlands. There are quite a few of them. Basically all from the same argument:

independence, that's important. And that independence means that we don't want our appointment to

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be dictated by the bank or certificate holders. Yes, then this is actually the only model that remains. So that is the reason and the logic behind this proposal.

Article 6(5) means that certificate holders can make proposals for those board positions. We think that is important. I promise you that we will look at those very seriously. You may believe that. But I say right away: as a last resort - because that is the core of this model - the then sitting SAAT board itself can come up with who joins its ranks. So that is a substantial footnote, though. Then in Article 6(8), we have an adjustment that could actually have been made earlier, because we do not comply with current laws and regulations. So what is it going to say? The board can determine dismissal or suspension of a director. It should also not be able to do so until after that director has been heard by the board. Well, all not so exciting and spectacular, but useful and necessary.

Article 6(9), which is really just a relocation. There is no substantive change in that, so I will let that run on.

Article 7(1) is about that independence. That is important. We have made every effort to specify and lay down independence as much as possible. That core task of the board, so in the new situation that protection becomes our core task, that can only take place in great independence. We thus also comply with formal regulations. It is also good to emphasise this once more, because what is actually our authority based on to then be able to intervene in such a hostile takeover (so to speak)? And so then we can take all your voting rights to us. Is quite a lot. That is also only possible if a director or if the majority of the directors are sufficiently independent. So there too we have to respect the law. And the law is pretty precise about that too. So such an independent director means that he cannot be a former or current director or supervisory director of Triodos Bank, can be a person employed by Triodos Bank and can be a permanent adviser to Triodos Bank. So we adopt that.

In Article 7(2), we make that even more precise and go a little bit further. And so we also want that directors or former directors, supervisory directors or former supervisory directors, employees and permanent advisers to the company should not be allowed to sit on that board. And we further also want directors not to hold depository receipts. That too is an attempt, a very seriously intended attempt, to absolutely guarantee and ensure that independence.

Then I come to Article 7(4), which states that SAAT is a trust office and directors of SAAT must therefore also meet the reliability and suitability requirements set by De Nederlandsche Bank and approved by De Nederlandsche Bank. Again, an underlining that these must be, let me say it, irreproachable persons who can really look in independence at what is at stake.

Then we wanted to lay down in Article 7(5) that there must be a profile stating what specific expertise directors must have. And that means, I think, for Triodos Bank in particular, that depository receipt holders, in the board members in the composition of the board, recognise individuals who also, quite apart from everything I've just mentioned, convey that they share with you all confidence in the character and essence of the bank. Article 8 is a matter of existing laws and regulations. So could have actually been done before, we'll just do it now. We are obliged to include an absence and absence provision. That means you have to lay down something of what you do if directors cannot be there for a short or longer period of time for whatever reason. And that actually goes without saying, that it has to. And so that's what we do here. Then we have another regulation for conflicting interests. That can happen, still, in independence situations. Then, of course, that has to be signalled. And if so, the director cannot participate in the deliberations and decision-making. That actually goes without saying too.

And finally, if we agree to this together, we must also grant authorisation so that the deed can be passed, as we have just done. So these are the proposals under agenda item 3. So with that I open again the opportunity for you to ask or comment on that. If you want to ask something, please go to the microphone. I see someone standing there. Go ahead.

Speaker unknown

I have a question. So SAAT's independence is strong. But the independence of other banks does not

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appear to be so. Someone who was the chairman of another bank a year ago can come as a SAAT director?

The chairman

Yes, it could in theory. I am not saying it is a natural choice. It could in theory. Incidentally, the Dutch Central Bank would then also have to agree to that, but if it met the further requirements that were set, it could in principle. And let me say straight away, that would not necessarily be undesirable either. But what is essential, of course, is that those who sit on the SAAT board, reasoning from that triple perspective - it's getting a bit boring, but I'll say it again - look at the interests of the bank in a broad sense. We should require that of all directors, including this fictitious person. But that is the proposal. Thank you very much. Yes, go ahead.

Mr Baak

My name is Baak, from Houten. I have a perhaps somewhat technical question about Article 6(8) on the dismissal or suspension of directors. It doesn't say anything about what kind of majority that decision should be taken with. Is that perhaps in by-laws? Shouldn't that be decided by a two-thirds majority or a three-quarters majority in such an important decision?

The chairman

I think that's a good question, especially since I don't know the answer. A simple majority, I think. A simple majority. But we will take it seriously, I can assure you. Further questions here then? Maybe from online? Oh, go ahead.

Mr Verhaar

My name is Pieter Verhaar from Leiden. You mentioned: the board members of SAAT are therefore not allowed to have depository receipts. Is it now also clearly written in the articles of association that that also means that not that stalling can therefore take place, that you put that elsewhere in a foundation or whatever? You can say: they are not there. But is it therefore also clearly written in the articles of association that there are no escape options? That's my question for a moment

The chairman

Another good question. I honestly don't know. I would be in favour of that. So in any case, we then now put on the record of this meeting that we do not allow that, because again I would agree with you that that is not desirable. But whether that is formally prevented? Now I look at the notary again.

Mr Stroeve

It refers to the person himself holding the depository receipts, but also includes depository receipts held by a legal entity of that person/director/supervisory director. This includes depository receipts held or acquired by any legal entity of which that person, director, supervisory director, is a direct or indirect shareholder. As you mean: stable in a vehicle that belongs to you, then that is not allowed either.

The chairman

Not?

Mr Stroeve

So no, it is not allowed.

The chairman

So it is explicitly stated. Well, thank you for your question. Spouses? Well, now we get into the small print. I see many of you waiting in suspense. What is this going to achieve?

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Mr Stroeve

This includes spouse, registered partner or other life partner. So it is not only about the person himself, but also about his wife, husband or life partner.

The chairman

A sigh of relief. Or disappointment, that's possible too, of course. But in any case, a sigh. Thanks. You had another question.

Mr Helmer

My name is Hans Helmer from Soest. So who checks whether all these conditions on the board are met? Which organisation or body checks that the board member indeed has no depository receipts?

The chairman

First of all, when we appoint new board members, we naturally check whether those conditions are met. We then also record that in the nomination. So you will come across that there. And De Nederlandsche Bank also has a role in the appointment of directors and will therefore pay just as much attention to that. So along these two lines, I think your interests are served.

Mr Helmer

But so I kind of get the impression that the board controls itself.

The chairman

In part, but in transparency in your direction, because what this is about is this. So you ask: these conditions that directors have to meet, how do we know that they comply with them? So first of all, we have to explicitly communicate when making a nomination that these conditions are met. And if we say that and we are joking, we do have a pretty serious problem. And moreover, De Nederlandsche Bank is also involved in that nomination, knows about this legal precondition, and will therefore also judge on that.

Mr Helmer

And will that bank also periodically perform that check whether indeed the conditions of the board members are permanently met?

The chairman

I honestly don't think so. That comes into play at the time of appointment. But again, we have to establish that those conditions are met in the appointment itself. And in part, by the way, those conditions are conditions that deal with the person's past. What you are and what you were counts in your appointability. So if you once were not, you cannot become one again. Well, now you are thinking of a scenario where a director, once appointed, suddenly becomes an adviser to Triodos after all, or something like that.

Mr Helmer

Yes, or going to buy certificates tomorrow.

The chairman

Look. It will be required of every board that this is obviously not the case. If asked, that will then have to be confirmed even at this meeting. I think with that at least, without a complete conspiracy, it is just unthinkable that in the interim suddenly those conditions are not taken seriously. Thank you for your question. I note that there were no questions online. Then we will vote. Please go ahead.

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Moderator

The vote may be open. I'll give it another five seconds. Voting is still going on, I see some more coming in. The vote may close.

Result of vote:

	FOR	%	AGAIN	%	ABSTAINED	VOTES TOTAL	NO VOTES
Proposal to amend the Articles of Association & Authorisation to execute the deed of amendment to the Articles of Association	583.583	89,26	70.193	10,74	15.326	669.102	16.459

The chairman

Okay, thank you. Convincing majority in favour of this proposal. Thank you for your confidence and commitment.

4. Binding consultation on SAAT's voting policy (voting item)

The chairman

I will move with you to agenda item 4. I said earlier: a bit of a separate agenda item, because this is a binding consultation. For practical purposes, it doesn't matter that much. And that is about the issue of SAAT's voting policy. I said earlier: that is laid down in board regulations, but we are going to change that and we are also going to lay down that if we wanted to change it again, it can only be done with your consent and with the consent of the bank. And these are frankly some minor technical changes, but it is still useful and necessary that we do that. Article 1 is all about the Euronext, so again with the usual caveats.

Article 2(2), the waiver has been dropped. It was also only used to a very limited extent. So with that, we can meet those who have long criticised that system.

Article 2, paragraph 3: it is added that certificate holders receive a proxy to vote for every SAAT general meeting. This is slightly more generous than the current policy, as you have to ask for it.

And Article 2(6) is a really big change. The right of substitution. So that means that in future, a certificate holder will be authorised in the proxy granted to him to pass it on to a third party to exercise the voting right on behalf of that certificate holder. And that was expressly excluded. So that meant that those who did not want to do that themselves had to turn to us. We were happy to do that. There is no need to doubt that. But in any case, that restriction has now disappeared. So you can entrust it to whoever you want. Important.

Article 4, references to the waiver, has been removed. Other paragraphs have been removed from numbering. I think frankly those are all self-explanatory.

Article 5 is new and also important. We can only change that policy in the future if you have approved it first and the bank has approved it. That is not the case now. So with that we bring it under something that specifically needs your approval.

And then we have that transitional provision. I said it already: we are not going to implement it, the Euronext-related part, until we actually go to Euronext. And then there is the deed. No sorry, there is no deed. We can just do it like this, after you have turned your consultation into an opinion. Questions can be asked now. Mr Hurts.

Mr Hurts

Would you perhaps like to clarify? Because you just mentioned that transitional provision. So Euronext must first be realised before the changes we are about to vote on come into effect. But is it really the case that if Euronext goes ahead later, the changes in the voting policy that we are about to vote on will already apply at the next Triodos Bank Annual General Meeting of Shareholders, i.e. on 23 May?

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The chairman

The answer is yes. Because that is, deo volente, I say again, after the IPO has taken place before the general meeting in May and thus the conditions have been met. So the answer is yes. You have a question.

Mr Harbers

Yes, Hans Harbers from Tilburg. I have a question about the bank's shareholders' meeting. Because I am very happy to grant the proxy to the SAAT in full confidence, but I am also happy to be present, as a listener without voting rights, at the shareholders' meeting. Is that still possible?

The chairman

The former is possible for now, but that has something to do with our future role. But for the time being, it is certainly possible. And by the way, if it were no longer possible, you can entrust that voting right to anyone you want. So then I would assume that you at least have someone you want to entrust that too. And whether you can attend without voting? Good question. I now see that notary shaking no.

Mr Stroeve

The no is that I don't know.

The chairman

He doesn't know! This is a historic moment. This is a historic moment.

Mr Harbers

I ask because I do like to attend the discussion.

The chairman

Well, what can I say about that

Mr Diepenhorst

My name is Johan Diepenhorst. I am part of Stichting Certificaathouders Triodos Bank. I am on the secretariat there. In a conversation with the bank, this point was raised and it was said at the time: if you give a proxy, then with the proof of that proxy you can no longer vote, but you get access to the meeting.

The chairman

That's the answer, thank you very much. Great. Well, you know more than the notary. Not many can say that here. Very good. For the record. Yes.

Mr Branksma

Branksma of Culemborg. Article 2(6). That certificate holder can therefore grant the following power of attorney to a third party. Is it necessary for that third party to also be a certificate holder himself?

The chairman

No.

Mr Branksma

Of age though?

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The chairman

What does the notary say? It is a legal act. You must be of age. Partner is also allowed, if of age.

Mr Branksma

Yes, but so my grandchildren are not eligible yet?

The chairman

Majority. Hang in there.

Mr Branksma

Paragraph 7 of the same article. You have already pointed out several times that this is precisely where the anti-takeover measures remain. So the protection structure that SAAT had traditionally had is effectively put back into the voting policy in this article. Do I understand that correctly?

The chairman

Yes, but I honestly don't understand what your question is about.

Mr Branksma

I have had several concerns that that protection should be guaranteed. That that is my belief. And I actually kind of understand between the lines that that is enshrined in paragraph 7 of Article 2.

The chairman

Well, I am not contradicting you, but at least I can reassure everyone: not only there. You can also find in lots of other places that this is a competence, a power of SAAT that remains in place. So no worries.

Mr Branksma

Then I can't resist making another suggestion in response to our Belgian guest's questions. How many depository receipts are outstanding at all? That at least gives some indication

The chairman

A total of about 14.2 million depository receipts are outstanding. Let me give you a little follow-up on what we were just talking about. How can you be sure that SAAT directors are complying with all these independence requirements? My proposal will be that at every SAAT meeting, the incumbent directors explicitly declare that they comply with all the independence requirements that are now laid down. So then you can question them about that on the spot, so to speak. So if we record that in the minutes, that's how we're going to do it from now on. Yes, go ahead.

Mr Freuden

Freuden from Alkmaar. When voting takes place soon, will it be one package or will it be item by item?

The chairman

No, one package.

Mr Freuden

But if I agree with one change and disagree with another?

The chairman

Then you have to weigh up. I am sorry. I cannot spare you that one. But in all honesty, these are relatively modest changes. Anyway, I can imagine that, but I am afraid you will have to choose: for or against. Or you can also abstain. Also another option. If there are no further questions, and that

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seems to be the case, then we are now going to give you a binding consultation on this subject.

Moderator

We shall now proceed to the vote. The vote may be open. I will give it another 15 seconds. The vote may be closed.

Result of vote:

	FOR	%	AGAIN	%	ABSTAINED	VOTES TOTAL	NO VOTES
Binding consultation on voting policy	577.459	89,34	68.877	10,66	19.211	665.547	20.014

The chairman

Agreed. Thank you very much. Again, a large majority supporting this, thus established. And we adhere, I say again, to this binding consultation.

5. Appointment of Ms Jolande Sap as a member of the SAAT board (voting item)

The chairman

I will move with you to agenda item 5: the nomination for appointment of Jolande Sap as a member of the board. This is, as many here will know, a reappointment, because she was a member of our board before and her term of office ended on 29 June 2024. We would now like to take the opportunity to nominate her for a second and therefore final term. To be honest, I don't think I need to add very much in the way of substantiation, because many of you know her or will have seen her in action. She is an old acquaintance of many here and of SAAT and Triodos. But I will still say again that at her first term, we particularly enjoyed her presence. She was incredibly inspiring and committed to SAAT and Triodos and we experienced her as a rock and a source of good ideas. I asked prior to the meeting: can you be a rock and a resource at the same time? The answer is yes. Here she sits: both. Let me just say that under the current system, and as far as De Nederlandsche Bank is concerned, also necessary in the future, the Triodos Bank Board of Directors and De Nederlandsche Bank have approved this nomination. And let me just remind you that Jolande Sap has a tremendous career already behind her with an enormously demonstrated ability to be involved and indeed to be effectively involved in socially pressing issues. She has particular experience in the field of governance, both nationally and internationally. Of great significance to us is the network she is part of. She formally has Dutch nationality. She has no depositary receipts in Triodos Bank and she holds a number, even a large number, of other positions. I will read it anyway, just so you know. Chairman of the Supervisory Board of the University of Amsterdam, where I still work. So yes, I do have an interest here, but good. Member of the curatorium of VNO-NCW. Member of the board of Impact Economy Foundation. Rotating chairman of the board of the Netherlands Emissions Authority. Member of the strategic advisory board of TNO Energy and Materials Transition. Supervisory Board member of Renewi NL. Chairman of the Thematic Table on Smoking. Member and chairman of the Supervisory Board of the Springtij Forum. And member of the Supervisory Board of KPN. She adds expertise and experience that we will continue to enjoy and that will also, we believe, enable us to fulfil our current and future roles well. So we are pleased that she is willing to co-submit this reappointment to you in principle. And I actually wanted to invite her to appear here for a moment, perhaps say something herself. And if you would like to ask her anything else, of course you can.

Mrs Sap

Many thanks, Alexander, for those beautiful words. Great, ladies and gentlemen, to be here again today. I actually lost my heart to Triodos Bank years ago and it's good to take you back with me on

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that. It was in 2008 and 2009 that I personally got to know Triodos Bank very well. I was then financial spokesperson in the Lower House for GroenLinks. And in that financial crisis we saw one big bank after another collapse, but there was one bank that very bravely stayed afloat and did even better than before. And that was Triodos Bank. And the way Triodos Bank works and the way Triodos Bank financed social change, but was really just a role model for other banks and for others in the economy, that really just appealed to me enormously from the beginning. And in this process of re-entry, hopefully re-appointment, I have often been asked by people: boy, why do you want to go back? You've just been liberated and there's so much going on, you don't want to come back, do you? And then I say: precisely because there is so much going on, I very much want to come back. And especially in this time and this world, where we see so many retreats. I really do get a little uncomfortable in bed sometimes. You may have that too. But right now, it is so much needed that we just have a brave advocate who keeps going and stays the course. And I must also say that over the past few years I have also really enjoyed the contact and interaction we had with each other. It wasn't always easy, certainly not, but I do think that together we showed that it is very important that you just always keep talking to each other, always keep the dialogue going. Even if at times you profoundly disagree with each other. And still keep looking for that way forward together. I myself am convinced that we are now at a turning point as Triodos and that we really need to do that together. And it would really make me very happy if I could contribute to that for a few more years. Perhaps finally though, what is also very important in my consideration is the group of people you see sitting here. We in the SAAT board have worked together incredibly well and incredibly pleasantly with people from very different backgrounds. All enormously dedicated. All super smart. So they are also meetings every time that I really enjoy immensely. So I sincerely hope you will grant me this reappointment. I would love to do it and if you have any questions, I am happy to answer them.

[Applause]

Mr Arnauts

A small question. I heard a moment ago from Mr President that you were simultaneously a rock and a source. So that is quantum mechanics. Congratulations. As a rock, you also experienced Triodos, I just heard, in the 2008 financial crisis. And I would just like to know what your thoughts are on: what made Triodos a rock back then? And what do you think of the current evolution of Triodos, which is thus removing all barriers? And might that not play a role in a future financial crisis? What are your thoughts on that? It's an opportunity to ask that once, otherwise I'm just talking to the chairman. But voila. Thank you.

Mrs Sap

No, that's a good question. And you asked it in a different form earlier too, didn't you? What I think really distinguishes Triodos from the outset is that Triodos really enables the financing of change projects that others wouldn't dare burn their fingers on, and also really thinks along with initiators about how to put a kind of business case behind it. So I think that's the real strength of Triodos Bank: daring to step in and also helping entrepreneurs, social entrepreneurs, to realise their dreams. You actually made that possible as a community, as you sit here, by stepping in and providing the bank with the risk capital. And so it is also very important for the future that there remain parties who are willing to provide the bank with that risk capital. And I think that requires different forms at the moment than we had 20 years ago. And we are of course in the middle of that process of change. And I myself am also convinced that there is also still a lot of support among people and among capital providers to finance change for the better. But you ultimately need protection if people with different intentions do come in. And that's what SAAT stands for. That protective function is powerful and we will exercise it if necessary. And I think that with that guarantee, it is also very possible that Triodos will continue to play that pioneering role, also in the coming years.

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The chairman

Thanks. Mr Hurts has the floor.

Mr Hurts

It might be good to point out a few things about this agenda item. I absolutely do not want to take anything away from everything you said about Ms Sap and what you yourself said. Absolutely fine. But I think it is also important to point out that there is also some discomfort behind this agenda item. And that has to do with what has happened in the recent past. We have experienced a number of Depository Receipt Holders Meetings in recent years in which painful things have been discussed. The low point of course being when the reappointment of Ms Mercedes Valcárcel from Spain was on the agenda. Then I myself argued that we could not support that at that time, not at all because that was anything against Ms Mercedes Valcárcel, but rather against the way the SAAT board handled the then existing situation. And it can hardly be otherwise than that there are still certificate holders today who still have that in their minds and think: yes, and should I now be happy with someone who was also part of that past? So those feelings are probably there. And let's just express those honestly. But that is not to say that it is now illogical to vote for Ms Sap's reappointment. We have just voted in a large majority with percentages ranging from 88% to 89% in favour of changes in the terms of administration, in the articles of association and in the voting policy. The connection between all those things we just voted for in a large majority is also evident. And part of that is that in the future, the verdict will be up to the SAAT board itself on who they want on the board. And you have listed a whole list of strict requirements that will have to be met, which I firmly believe Mrs Sap also meets. So then now, I think, we have to muster up the courage to trust your judgement and say: the past is the past, that has happened, that has been painful and unpleasant enough, but from now on we are in the future. Now the judgement is yours and we should have no need to think anything more about it.

The chairman

Thank you very much. By the way, you may think something of it, but I understand what you are saying and I appreciate it.

Mr Malesse

My name is Malesse from Capelle aan den IJssel. I ask you what the start date of Mrs Sap's second term is.

The chairman

Today. Thank you.

Mrs Sap

If it goes ahead today. That is the only one that does go into effect today. All other proposals only after the IPO, this one today.

Mr Van Nypelseer

Jean-Marc van Nypelseer. I will vote for you again, but I think you may not see the risk that a listed bank cannot take that much risk for the projects. So it is very important to make a balance sheet for the ability to take risk in terms of investments and loans.

The chairman

I completely agree with you, of course, but then let me just say: overseeing that is not SAAT's role. That is the role of the Supervisory Board. So your point is absolutely right, and noted in that sense, but it is not part of our task package to also critically monitor the bank in its commercial policy. But you are

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absolutely right. Some questions have come in online. And perhaps you could read them out.

Moderator

That's right. Three questions, the first of which I think has already been partly addressed, but I'll read it out anyway. Ms or Mr Reijsoo: "Does Jolande Sap meet the new criteria? After all, she was the chairman of SAAT when the whole certificate drama happened. I don't find her neutral."

The chairman

Jolande, would you like to comment on that yourself?

Mrs Sap

Yes, I certainly want to say something about that. I was indeed involved in the previous SAAT board. A short time as chairman, but integrally responsible. And I think we were also constantly in these meetings and also in contacts outside the meetings with you and with the certificate holders about the decisions taken by SAAT. Many decisions were also taken by the bank, of course, but we then shared what we as SAAT thought about that. And we really did that in good conscience. I understand the disappointment of a number of certificate holders. I also have to accept that. But I personally look back on that period as a challenging one, but one in which we as SAAT board really took full responsibility. And also during that period, I have been completely independent as a director. We think that is important. Independent of the bank, independent of certificate holders themselves, because you don't own any depository receipts yourself, so you can just actually always form your own independent opinion about what should happen.

The chairman

Thank you. Second and third questions.

Moderator

The next question is from Mr or Ms Vledder: "What is Ms Saps reflection on her own role in the certificate crisis? What did she do to identify and solve this problem?"

Mrs Sap

I can say something briefly about that. As SAAT directors, we are always critical towards the bank, but focused on coming out of it together. So we have been constructively critical. And we have been empathetic towards the depository receipt holders, or at least we have tried to be. We had a lot of talks with those involved, with those affected, to hear what is going on and actually also always looked, together with certificate holders, together with the bank, together with a number of organisations of certificate holders that arose over the years, to see what the important and good steps forward are. We have not been able to find a quick solution of course. I am very happy that good steps have been taken now, because these issues are just complex and tough. But we did try very hard, with understanding and empathy, knowing what is going on with the certificate holders, to really push the bank to the maximum to come up with good solutions.

Moderator

The third question is from Mrs or Mr Roelefert. "How can you combine so many functions? Surely that is not possible for one and the same person?"

Mrs Sap

Yes, the secret to that is that you don't have a main job. So this is my job. My job is supervising all kinds of different organisations. I don't have a main job, so I have all my time available for these supervisory positions. And then when you add it all up, I can tell you, I'm really less busy than

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someone who has a full-time main job. And that's the great thing, I think, about supervisory roles. You can be quite impactful in a number of sectors, but at the same time have a very free role. And I find that very pleasant as a person myself.

The chairman

Thank you. Two more questions. See. Please go ahead.

Mr Scholten

Jan Arie Scholten from Udenhout. I experienced Ms Sap a few times in Meetings of Depository Receipt Holders and got to know her there as the mouthpiece, the puppet actually, of the director. She literally always managed to say in her story what was in line with what Jeroen dictated beforehand. So I have no confidence whatsoever in her independence and she did not show any empathy, either in deed or word towards Triodos Bank's truly affected certificate holders. I am not speaking for myself, because I am not drinking a glass of wine less over this debacle. But you shouldn't go telling me, Jolande Sap, that you have any sympathy whatsoever for that which has affected the small shareholders in this Triodos Bank debacle. I don't need to talk about Jeroen, because he doesn't care at all. But only the bank's awareness comes first and nothing else. I still remember your farewell speech, and it actually came down to this, to put it in Brabants vernacular: bye-bye and fuck off. I don't have any confidence in you. I will also vote against.

Mrs Sap

Well, that is your right. That is your right to vote against. And I am very sorry that you have this experience. I am very sorry.

Mr Scholten

I am not the only one.

The chairman

It will show. To conclude. One more time. Briefly, I hope.

Mr Arnauts

Yep, Laurent Arnauts, lawyer. I represent, because that was asked just now, some 450, 500 certificate holders, currently. To follow-up question anyway, because you replied to another question. "Yes, I have shown empathy. I listened and I tried to convey the feeling of the certificate holders to the bank." I have heard that. May I ask you the question what you then experienced as emission in the opposite direction? And I am speaking then, of course, of transparency and reporting on what you did during that crisis. If that was a real crisis. And also to seeking solutions, Captin among others. Because what strikes me in what I hear here, and have also heard from you - we'll talk about that later, I think, in the next agenda item. That is that transparency never actually came. And even in the last meeting on 9 October, Mr Chairman had to say: yes, I do regret that the bank actually gives so little information. But so he didn't have the information either.

The chairman

Definitely.

Mr Arnauts

No. I reread the minutes just now. You said: we actually also have too little information, I have prepared as best as I can; I hope that the director of the bank will be able to say a bit more on 23 October. And so hence the question: are you doing your job and do you wish to do your job in the future to get the information from the bank and make this deliberation an effective deliberation, by

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sharing this information as soon as possible also with the certificate holders? These may then consider giving you a mandate.

The chairman

The answer is yes, but I am happy to give Mrs Sap the floor.

Mrs Sap

It is definitely yes. For SAAT, there really was some kind of breaking point as well. From the moment the depository receipts could be listed on the MTF, SAAT's relationship with the bank actually changed too. Because we simply became, like the other certificate holders, one of the parties that was informed simultaneously. In that period before, when the bank was not yet trading on that MTF, we were sometimes involved a bit earlier in the decision-making process and sometimes felt obliged to explain in Depository Receipt Holders' Meetings what the bank's considerations were. We explicitly don't do that anymore, because we also just really get the information at the same time as you. That really does make a difference in our information position. And I also fully underline that that is desirable. Like you, we are actually just involved in the information in the same way. And of course in the future, we want to leave some time for that in a moment, to talk about the future, it will probably change even further if we are really going to pull back on that protective function.

The chairman

Good. Thank you very much for the question and for the answer. And we are going to vote.

Moderator

We shall now proceed to the vote. The vote may be open. I will give it another 15 seconds. The vote may close.

Result of vote:

	FOR	%	AGAIN	%	ABSTAINED	VOTES TOTAL	NO VOTES
Appointment of Jolande Sap as a member of the SAAT board	527.539	83,04	107.715	16,96	27.709	662.963	22.598

The chairman

Very good. Thank you for your confidence in Jolande Sap.

[Applause]

The chairman

We warmly welcome her back to our midst

6. Future SAAT (discussion item)

The chairman

I will move with you to agenda item 6. Actually, the introduction for this is not really necessary, because I have already underlined several times that something has really changed in our role and that will not have escaped you. In the shortest summary: we once spoke on behalf of all of you and we no longer do so since you voted to obtain the right to vote yourselves. So that will end in March 2023. We are not changing anything now for the time being, I will say. So as far as hearing from you now in this discussion, we are going to think about it. We will come back to you. There is nothing else on the agenda. You are not going to vote on anything. A substantial task change for SAAT, I will mention one

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possibility, strictly limiting it to protection only, that would require an amendment to the articles of association. You have to pass a verdict on that. So that's all up for discussion at most, but not presented to you for decision. But we are interested in your opinion, and that opinion could go in many directions. Some of you may expressly wish us to retain that representative role, even though you can now entrust that role to anyone in the form of the right of substitution. Others, for the sake of clarity, clarity, simplicity perhaps, will also stress that limiting it to the protective role is the best route. And there may still be the third variant or a fourth variant. So we actually want to listen to you today in particular. The practice is that when we represent, you should know, we do so on behalf of a very small group. We are talking about a few hundred depository receipt holders. They are very dear to us, but it is a small group compared to the whole big picture. In any case, we have to be modest in what we claim at the General Meeting of Shareholders, because we do so on behalf of that small group and also on behalf of no more than that small group. But it could remain that way. That is really ultimately up to you. So we are also curious what you think about that and whether you see other roles for SAAT in the future. I myself would like to underline that I see this mainly also in the context of what has been referred to a few times before: that whole issue of the Triodos community. The community, in proper Dutch. Certificate holders are part of that community and certificate holders. Certainly those who sit here, but also many who do not sit here, also have an involvement with Triodos Bank that goes beyond a business involvement. There is also, if I may call it that, an idealistic involvement. We can only appreciate that. And Triodos as a bank will also have to try to make that commitment visible and nurture it. That is part of the steps towards that community, that community, which of course also includes other parties. Triodos staff members, for example, are also part of it. Anyone who deals with them will recognise that they are also all special people who know that they work for a special bank. They also belong to that community. The directors belong. Parties around Triodos belong. The environmental movement in particular has always felt particularly drawn to the role Triodos was willing to play. I would also include them in that community. That community thinking, Rhineland thinking about companies if you like, is also based on the idea that a company, in fact every company, is surrounded by parties that rightly and justifiably demand something of that company. And that includes society itself. The license to operate, to use that word again, is provided by that society. And in the case of Triodos, that is actually a very specific part of that society. I think its visibility would help and is also, I think, characteristic of the role Triodos already plays in society. A role that we also value and that also largely motivates us to be here and to participate. So from that perspective, as far as SAAT is concerned, anything that contributes to that is negotiable. And so if you have any ideas or views on that, I would be happy to offer you the opportunity to share them with us. So I am looking around and waiting. And if you say "we'll notice", I'm fine with that too. You want to say something. Go ahead.

Mr Van Nypelseer

Maybe it is too early, but I have studied a lot of bank bankruptcies. I don't think everyone here has studied so many bank bankruptcies. There are reasons for bank failures. The first reason is insufficient transparency. The second is that the indicators used by regulators have the effect of trying to have higher profitability, but the share price lies as a viability indicator. So one has to have both higher profitability to take risk. So the risk is that with so little transparency that we get from the bank, one could go straight to bankruptcy if there is a problem back in the market. With what is happening now, it is urgent to try to find a solution.

The chairman

Yes, thank you for your comment. Because I heard a comment rather than a question in it. But you are right, of course. Let me underline again anyway: SAAT itself actually has a very limited role in these dialogues you describe. At best, a role on behalf of a small group of certificate holders. But what you say about the dangers threatening banks, which need to find that balance, that is of course quite true. And we have to hope and hopefully trust that the Executive Board and the Supervisory Board play that

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role seriously. And at the shareholders' meeting, of course, you will have every opportunity to call them to account on this and ask for accountability. Thank you very much

Mr Hurts

Thank you. First of all, on behalf of our foundation, I would like to compliment the SAAT board for putting this item on the agenda. Because that shows something of that the SAAT board is open to thinking about its own future. And I think that is also important after the decisions we took earlier in this meeting. It is also good to take some time to think about that. We have already done some preliminary work on this through our close involvement in everything that has happened in recent years. As a foundation, we think it would be a good direction to further limit SAAT's role in the future to strictly what you said earlier in this meeting: protecting the bank from unwelcome developments and as little else as possible. That's good for clarity and that's good for all of us. But you have quite rightly just said: then there must be something in return. And that secret is indeed in the further development of the Triodos Bank community and we as certificate holders are part of that, but not the only part. So it is very important that in the coming period there is good and deep thinking about the question: how can we organise what motivates all of us to be connected to Triodos Bank in such a way that that sound is heard? And then I agree with the previous speaker that it is very important that transparency is a very big part of that. Because we have seen the accidents in recent years. What can happen if you are not transparent enough? But now that we are all aware of that and now that we have seen those lessons in front of us, we also have a lot of ingredients to do it better in the future. And that, I think, is hidden behind this whole discussion about: how do we get a vibrant Triodos Bank community in the future?

The chairman

Thank you very much. You have the floor.

Mr Gerritsen

Erik Gerritsen from Utrecht. And yes, perhaps following on from Mr Hurts. I would plead for clarity on the role of SAAT in terms safeguards, is it clear? There should be. SAAT I think also has a generally accepted position with everyone to take that role. I also think it is reasonably well entrenched, as far as I can judge from my lay knowledge. The cardinal point as far as I am concerned is what Hugo Hurts just said, but now I am speaking on my own behalf. Is any other role conceivable that can be taken clearly for everyone, acceptably? And also what proposes, what can mean. And as far as I am concerned, that could be community building. Then you end up in the discussion: who is going to drive that? Does the management do that? Is that a primary task of the Management Board? Should the Supervisory Board play an inspirational role in this? Or could SAAT also do that? Or the foundation that I am an enthusiastic member of, the Stichting Certificaatouders Triodos Bank for example as a major party. So you see a number of players who could do that. It would be quite rewarding for me if SAAT could develop. I am an enthusiastic supporter of the Rhineland model, community thinking, all those things you just mentioned. So could SAAT develop towards that in an acceptable and inspiring way? You do have some strong people on the board, as far as I am concerned, who could drive that from different perspectives. Of course, there has to be a proposal that is along those lines, because the Certificate Holders Foundation also obviously does not represent everyone and is not necessarily completely independent. So maybe SAAT could move in that direction. So I would like to hear your reflections on that. Or ideas in the future.

The chairman

Thank you. That's a very good question. And in all honesty, I don't yet have a position from the SAAT board on what you are presenting to us now. Because we also have to think about that ourselves and we will certainly do that. And we will take on board what you bring up in the process. In any case, I myself am convinced that it is essential for us to secure that protective role. That makes us a unique

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participant. With the decisions we have just taken, I think we have now been able to lay the governance basis for that. Whether anything else might be desirable, useful, necessary or clarifying beyond that, I can't really say at the moment, because I actually think that the bank, and in particular the Executive Board of the bank, should take the lead in offering ideas and taking initiatives. And the bank's Supervisory Board should of course monitor this. And I hope the bank will do that. I have confidence in that, but I have already told you: later after this meeting, the Chairman of the Executive Board will take the floor and I don't rule out that he will say something about that. And we are actually then waiting to see, but not passively, what that initiative will ultimately mean and will then of course make our own assessment of how we best serve the good cause. So thank you very much for your question and to be continued.

Mr Ockels

Thank you. Hendrik Ockels from Helvoirt. As some of you know ... I had a conversation with you, with Jeroen Rijpkema, together with two colleagues, particularly on the subject of the community. Yes, looking in the past, as a naive certificate holder, I saw SAAT as a unifying factor of the community. Of course, that is only very partially true, as you have now described very well, but was. And was it also for many that you say: there is a recognition, a recognition in that: we are a club, admittedly of certificate holders, not of everyone. Not of all stakeholders. I invited you to participate in that. We tried to provide some things. We have had talks with a board of bank, also suggested things. And I think we are all here together to see how we can take it forward. It is not about whether one or the other ... So I want to signal that there is a risk in it that says yes, but SAAT, we are not of that we have a different, more limited role. We can of course always point to the board. We are of course always going to do that if there is a shortcoming. But I'm actually saying more, a call to everyone: if you can think with us, think with us. And whether that's the foundation, colleagues here. I think it's important to signal. And something simple, which as an example, I'll just mention that if I'm at the checkout and I see a person in front of me pulling a green payment card, I'm proud of that. And I think it's about those kinds of essences, what we are really doing something for. And what we can offer, with all the fun, time and attention. Creative things. So herewith.

The chairman

Thank you very much. I do not rule out at all that within those new plans there would also be room for a stakeholder organisation, however defined and constrained again to be involved. That would not surprise me, but I am happy to wait and see. But I promise you that we stand ready to play any constructive role that we think is appropriate and, again, does justice to transparency and clarity. So that will be another consideration we will make, but we will be happy to report on that in due course. My turn.

Mrs Rubbens

I am Maria Rubbens from Kalmthout, certificate holder from Belgium and participant of the Belgian Collective. The question still arises: what are the criteria, when it comes to a hostile takeover, that will be used? If an external takeover were to happen or a proposal is made by the Board of Directors?

The chairman

That is a very good question. The ground rules, if I may put it that way, are actually these: that in the first place in the case of a takeover, the judgement on the nature of that takeover and whether it could qualify as hostile lies with the Executive Board and the Supervisory Board. So those can call on SAAT, if they think that hostility is at issue, to make their own judgement on that. And we then do that in independence. But of course not without, if we were to agree, explaining and justifying that at length. Because if we agree and thus start playing our protective role, then we are going to make a drastic move. Namely, then we will withdraw all the voting rights that we previously granted to certificate

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holders. That is quite a lot, so we cannot do that without explaining and justifying that in great detail. But we can do it. On top of that, the wording in the law is such that we can also take such an initiative in exceptional other cases. Then we need much more motivation and justification. But we therefore also still have a certain room for manoeuvre as a protector, if we therefore continue to play that role - that is what I hope and want - to also intervene at other times when we think the core of the bank is at risk. And yes, what is the core of the bank? Yes, of course it is in what we are constantly circling around. The very specific position Triodos Bank has chosen as a financial services provider in the financial landscape of the Netherlands and Europe is relatively unique. It was, it is and perhaps it will remain so, although I hope, of course, that others will follow suit and find it inspiring. Well, securing that role, an eye for sustainability as a key ingredient of those financial services, serving that as well as possible to retail customers, to corporate customers and to customers who want investment advice. I personally experience that as the core. And should it ever come to the point where we will have to pass judgment on the quality of a takeover bid, which I don't rule out and which I don't think will necessarily be dramatic. But then we will look very strictly and very specifically at whether this unique past will continue to find its future in that new setting.

Speaker unknown

Actually, more of a suggestion. Of course, the bank's community consists mainly of capital providers and customers. Or do I see that too narrowly?

The chairman

Yes, you see that too narrowly.

Speaker unknown

And otherwise, although the bank is obviously not a museum, I could imagine creating an association of friends.

The chairman

For example. But just for the record: in my experience, community - yes, I am also a Rhinelandlander, it is no different - is more than just customers and employees and capital providers. There are suppliers, but I think in the case of Triodos very relevant: there are of course also parties in society - I mention the environmental movement - who have always had a special commitment to Triodos and who partly provide that license to operate. And as far as I'm concerned, those are part of the community. But I am happy for the bank to take the lead, but we are going to listen critically and think constructively about how that interpretation is going to take place.

Mrs Arippol

My name is Josiana Arippol. I am president of the Parapluie Coloré Foundation, based in Zeist. Max Rutgers van Rozenburg was our treasurer and for very many years we worked together for young people and children. And we had a donation of € 25,000, years ago. And we then invested in these depository receipts, 297 depository receipts. And I come to ask for help because ... well, I could cry. It's been three years we've been trying to sell these with the team. I even had Paul Mackay's son as an agent and he left it. He says: this is impossible. We can't do anything. Asking for more and more papers every time. Sent everything, will it come back? I have sent Mr Stegeman e-mails several times. And I wanted to ask you: we really need that money for our children. And I want to ask for help.

The chairman

I understand you. You will get help. I promise you that now. And I also promise you that the Chairman of the Board of Triodos will speak to you shortly. He is going to try to resolve your concerns.

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Mrs Arippol

Okay, thank you very much.

The chairman

There was one last question there and then I come to you.

Mr Willems

Yes chairman, my name is Kees Willems from Delft. Thank you for all the work you have done in recent times and also for the discussion you have now opened on the role of SAAT. And you yourself rightly emphasise that SAAT's protective structures in particular are so important. And so my question is, since you yourself also say that you actually represent very few certificate holders, how big is this protective role? How big is that clout? And a follow-up question: wouldn't it be desirable for many more depository receipt holders to support SAAT?

The chairman

Thank you. But I can reassure you: the two have nothing to do with each other. Our protective role is complete and total. That is, if we, as an independent board, come to the conclusion that that protection should be exercised, we draw all voting rights to ourselves. All of them. So including those who have not authorised us before. None of it matters. All of them. So that power is very great. It is also not exercised too often. Which is just as well, because of course it is a special situation after all. But the factuality of that, the effectiveness, you don't have to worry about that at all.

Mr Willems

That reassures me. Thank you.

The chairman

I have another interim message just for you, which is just now reaching me. Because it was asked earlier: how many of the notified certificate holders have now called that 1,000-vote cap? There are 254 of them. So that's what that 1,000-vote cap has been applied to. In total, all certificate holders considered, there are 2,361 who hold more than 1,000 depository receipts. So of those 2,361, 254 are therefore involved in this meeting and are therefore held to that upper limit. Then you also have that information. Mr Arnauts, one more time then, ahead.

Mr Arnauts

I must already correct you on one point, because you always say, "Do you have another question?" Agenda item 6 is exchange of views lol, so not necessarily questions. So that's the opportunity.

The chairman

No, but it is allowed.

Mr Arnauts

We speak of a community, and that is a prime opportunity, probably, I think, to exchange views. A first exchange of views, if you will allow me. You always speak of a "very large majority" in all these votes. I think that still masks a bit, and so does the bank by the way, at the general meeting that there is so little turnout lol. So the "very large majority" involves about 2% of certificate holders. Not capital. Capital I don't know, but certificate holders all the way. So that is hugely low by any standards. Then I have to go back to what I said earlier. Which is that you guys make it difficult by setting different conditions at each meeting. Last time, it was pretty clear that people had to register. This time not at all, that that was a condition for giving a proxy. It was very ambiguous. And so that's another 200 certificate holders. So surely that's more than a fifth, I think, of those who were here today, who will

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therefore ultimately not be able to cast a vote. And that, of course, is regrettable. But it doesn't bother you. But then you should not come and speak of a community. That's what I mean. Not forgetting also that even the fact that proxies were possible today is due to a formal notice that we had to send, twice. And so again, even today. I must also add a sort of caveat. On what statutory basis were these proxies to third parties previously refused and are they now being allowed? From company law, that is very peculiar and so I do have to put caveats to that. Now, a community, that can only exist I think if one takes the debate a bit further than shouting "Tina, there is no alternative" every time. And that is what I have actually had to experience over the past two or three years that I have been involved with the dossier. Always: "There is no alternative and so we don't have to explain". "We don't have to explain so much because actually ... We have looked at everything. You have to trust us and actually there is no alternative." And to my regret. I think it's very positive. I have always seen the role of the foundation as such positive, but I have to add, not in our proceedings but in another proceeding, that the foundation intervenes to actually muzzle the voice of other certificate holders. That's unfortunate, isn't it? So again, I think it's important that also between certificate holders that the debate is kept alive and can happen. And I'm going to ask a very specific question here. In what was voted on just now, did you provide that 3% of certificate holders can request an agenda item? Why 3%? Why set that bar so high if you want to have a community? 3% so that is more than the turnout in all your General Meetings each time. You set the bar higher anyway, making it totally, I would say, impossible to reach that threshold. How do you wish to achieve debate in that way?

The chairman

Do you want to finish?

Mr Arnauts

No, I will speak as long as I wish to speak.

The chairman

Yes, but as long as you can speak from me.

Mr Arnauts

Yes, but it's a thought process. I have a mandate of 450 people at least. So I could speak for 150 minutes here. I am asking for 5, which is not that much huh?

The chairman

That leaves you with 2.

Mr Arnauts

For example, the point is: Mr Poncé of the Trioforum has sent you a report where he asks that it be considered as an alternative to Euronext. Because it could still happen that Euronext slides off the track, as it happened with Captin. Captin was also proposed as the solution and it also unfortunately did not work out at all, as we had foreseen by the way. So for example, would you be willing to submit that report - we would complement that with a bond system, though - at least to the General Assembly, ahead of the next General Assembly? So that people can know that there is indeed an alternative, specifically going back to the old system in a graduated way from € 60 to € 90 over several years and issuing perpetual bonds to change the profile of the bank. And why do I ask that question? Because you asked the question just now: yes, but what can our role be? Actually, we have to take that triple perspective to heart. So we cannot be the mouthpiece of just the certificate holders. True, but surely your role then is hugely important and surely you can fill it in a different way than just playing the hand puppet of the bank's management? With all due respect to the bank's management. I mean, you all have impressive CVs. That was reiterated a moment ago. Why is it that these past three years, when

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we are sitting with an exceptional European bank, which has no equivalent, which has had certain problems and which is going to go through an evolution that will determine its future, how is it that we never got a report from you with that triple perspective? A real report, not a slide with five dots, but a real report from an economist. You are all people who publish a lot. At least, Mr Schoors, I know, in Belgium. Why didn't the certificate holders get that? They didn't get the information. They didn't get any reasoning from you, no consideration of those three different perspectives. And when should that have happened? At the problem so to speak with the old system? Finding a solution, choosing Captin, for or against? Setting targets for Captin? Then weighing up whether or not those objectives were met and saying on that basis: yes, those are the pros and cons of Euronext in those three perspectives. Voilà. I just wanted to say that. I think you want to earn your salary a bit too quickly by simply saying: yes, actually we can't do much and we will be able to bring out the big bazooka if there is a hostile takeover that does not please us. I think that role can go further by virtue of the history of Triodos. I had to bring that message to you on behalf of my certificate holders. I thank you for your attention.

The chairman

Thank you. Just a brief response to this long question. First of all: I dispute and contest that this board has not explained what it thinks of the choices presented and of the recommendations behind them. I dispute that and I think that those who have witnessed this and followed the reports that have been made of these meetings could endorse that if they wanted to. And I also dispute that we have not at any time tried to indeed serve that broad perspective, where we of course allow a lot of room for the input of the certificate holders themselves, that's part of it. And where we also tried to include that broader perspective of the bank and its interest in our reflections. We did do that and did so with pleasure and conviction. I speak now also on my own behalf and the reasons for my own involvement in this board. Out of full conviction that there is something important here that deserves and needs broad support. So there is really no need to doubt that. And those who have followed this board in its current composition will, I hope, recognise that. And if you don't, I'm sorry, but at least I've done my best. And there is not much more I can do. And to the future? The role that we continue to play and that you say that: you can be more than just the protector, that is exactly what we are having this discussion about. I have noted what you think about that. I have also listened carefully to what others think of that. And we come up with a reasoned and substantiated idea of how we ourselves see that. And we will submit that to you again and then we would like to hear your views in due course. Now I will give you the floor and then, frankly, I would like to close this item on the agenda. Go ahead.

Mr Tieman

My name is Tieman from Utrecht. In the context of discussing and what do you think of this, well, I want to share that with you as well. SAAT's role is pretty heavily rigged, organisationally and legally. And if that would only be a role mainly as a voting or mandate vehicle, I think that's too small a role to continue its existence, because people can, of course, have someone else vote or choose not to show up or, I suppose, also mandate the chairman of the shareholders' meeting. I fully support the role of protecting the bank from unwanted takeovers and the like. And that, as far as I am concerned, is also an aspect of Triodos Bank why I got in there a long time ago. And I now see perhaps a second role, because the first one of the voting rights vehicle can be dropped as far as I am concerned, and that is a kind of righteous price guardian of the bank. And I don't mean the stock market price in the future, but the price in the sense of sustainability, stimulating smaller initiatives as well. And if I may give a tip, that might also be something SAAT can use to continue its right to exist, to say as a kind of finger on the pulse to ensure that Triodos Bank does not become a commercial bank like all the other banks, with all the products, but also maintains that focus on the somewhat smaller sustainable, "we make the world better together" ... "Your money is going well", I used to read. To keep that role, also for that, the finger on the pulse of the board. Thank you.

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The chairman

Thank you very much. I'll take another look at what has come in online. The first questioner online: the role remains necessary as a guarantee of mission for the bank, talking about SAAT. I would say: noted. But the interpretation is important then. But of course I note this view. Then in the second place, people ask: doesn't a representative role conflict with independence? That's a good question. And in all honesty, that was mainly a good question in the past. Now that representative role has become very, very small. It's still a good question. And you already detect in our preference for independent governance also, in part, the assessment that there is a tension between that which we find at least complicated. So an excellent question and I can't really give a very good answer to it yet. And now as a final question: why is remaining independent, asks Mr or Ms Vledder, of Triodos an end in itself for SAAT? It isn't. Let me put it frankly. Independence is fine, of course, but the purpose of this foundation, as far as I am concerned, is to safeguard the Triodos philosophy and the facilities and the role that Triodos Bank plays in the financial landscape of the Netherlands, Europe and the world. And I would love it if that could be secured in independence in the current model, but that is not the primary objective we stand for. We stand for the underlying idea. And the underlying idea could in principle also be served the moment Triodos becomes part of a larger entity, if that larger entity can convince us that that objective is also its own. So that is how I think we are in it and, in my opinion, that is how we should be in it. I will leave it at that and thank you for your input. We have appreciated it enormously and I promised before and I repeat: we will of course come back to this. We will take all your opinions on board. And if there should be a formal change of course and especially of course if there are adjustments to articles of association and terms of administration, you will of course have a decisive vote in that role as well. But this will be followed up anyway. I dare to promise that.

7. Any other business

We are ready for any questions. I remind you that at the end of this meeting, I am also going to give an opportunity to the chairman of the Executive Board to address you. So I glance at the clock and I actually ask you, you may of course ask questions in the round table, but you will help us all, I think, if you would do so briefly and clearly. Then I will try to do exactly that in the answering as well. Any other questions. I see one question from you. Please go ahead.

Mr Westerhof

Good afternoon, My name is Peter Westerhof and I am here mainly for me with a distressing problem. I once invested my money from my old age with Triodos, because that's a good bank, I think. Is good in Europe, for the whole world, but unfortunately not good for me. At one point, I was struck by the fact that the money I had invested for my old age was only worth so much. And what should I do with it? Yes? Well there are plans for stock market flotation, for all sorts of things, but I'm already in my old age. Yes, you can see that.

The chairman

Well, I suspected.

Mr Westerhof

And so I have a request to the Triodos board. And I would like to ask SAAT to convey that request of mine to the Triodos board. And that request to Triodos is the following. I ask the bank to consider, starting with an offer of buying back my money that I once put in. € 50,000, an inheritance I had, and then putting that into a long-term fund within Triodos. So I put in € 50,000. And they can't give it back to me now, of course, because if everyone asks, the bank will go bust and I don't want that. But they could, I think, put it in a long-term fund.

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The chairman

I understand your question.

Mr Westerhof

A 10-year fund with an obligation at the end to repay that amount to me and in the meantime to repay 10% every year, so to withdraw from that fund every year. And I ask you to ask the Triodos board to do that

The chairman

I note your question and I promise to pass it on. Who else at the round table?

Moderator

There are a number of questions online. A question from Ms or Mr Flowers, translated from French. "We would like to know if the bank's proposal for a one-off payment of € 10 per certificate in March to compensate for the loss of value of the certificate, made by e-mail on 10 January 2025, is still valid."

The chairman

Answer is yes, as you will all still receive information from the bank on how to respond to this proposal.

Moderator

Next question is from Mr or Ms Velasco Manchebo, translated from Spanish. "I think the problems of the share price debacle are not a problem of the bank's behaviour. Basically, it was the product of external events such as covid and Brexit, and a naive perception of the Triodos organisation. A controlled listing on Euronext is a good option."

The chairman

Well I would say: that is the question.

Moderator

Not a question, a comment.

The chairman

And I note the observation.

Moderator

This is also a comment, not a question, from Mr or Ms Gerrits. "I greatly appreciate the exploratory help SAAT has provided in recent years, especially help in forming a voting preference at the Triodos Bank General Assembly. I thank you for this.

8. Closure

The chairman

Well look, I would almost say: this seems like the perfect time to just close the meeting before someone starts contradicting this again. Thank you very much for being here. We will move on. We will see each other at the next opportunity and I would like to invite you to stay for a while and listen to the Chairman of the Board of Triodos Bank. Thank you for being here.

[applause]

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Signed for adoption by:

Alexander Rinnooy Kan

Chairman

J.C.M. van Hulten

Secretary