

These minutes provide a succinct representation of the meeting

MINUTES of the (digital) Extraordinary General Meeting of Triodos Bank, held on Tuesday 29 March 2022

1. Opening and announcements

Chair

The Chair opened the meeting by welcoming everyone. The meeting had been called as a digital meeting, because at the time of the call, various restrictive coronation measures had been still in force, especially where larger groups were concerned. In order to give everyone the opportunity to participate, it had been chosen to hold this meeting digitally, which was hoped would be the last time. Preparations for the next meeting, the general meeting in May, were already underway. The time and place had also been reserved. The hope was to see each other physically again.

Approximately 2,500 depository receipt holders had registered to attend this meeting digitally. That was an advantage of digital meetings, as it enabled more people to follow the meeting. The depository receipt holders had also had the opportunity to ask questions about what was on the agenda today. Registered depository receipt holders could also ask questions about the relevant items on the agenda via the chat today. Care had been taken to for questions to be answered with due care. It had been quite a job to group them, because there were many questions, so that a meaningful conversation and exchange could take place.

On behalf of the Supervisory Board, Mike Nawas, the vice-chair, was present today, sitting to the right. He appeared to be just in the picture. A little distance would still be kept. Present behind the table on behalf of the Executive Board were Jeroen Rijpkema, the CEO, to the left, and André Haag, the CFO. Both appeared to be in the picture right now. The other members of the Supervisory Board and the Executive Board were following the meeting via the webcast. Then, on behalf of the Stichting Administratiekantoor Aandelen Triodos Bank ('SAAT'), Josephine de Zwaan, chair, was present. The other board members of SAAT were also present. The Chair also welcomed civil-law notary Wijnand Bossenbroek of NautaDutilh and informed everyone that Maaïke van der Meer had been appointed secretary for this meeting.

The Chair noted that the meeting had been convened in accordance with the articles of association. The notice had been published in a national newspaper on 22 February. The shareholder and the depository receipt holders had received an invitation by mail or by letter. Furthermore, the agenda and accompanying explanatory notes has been made available for inspection at the bank and had been posted on the website.

The Chair therefore determined that this meeting could take valid decisions. If a vote were taken on a proposal, this would be done in accordance with the explanatory notes on that item as included in the 'explanatory notes to the agenda items'.

The Chair had two more announcements of an administrative nature.

The bank would ensure that the draft minutes were posted on the bank's website in a timely manner. This was expected to be at the end of April. There would then be three months to comment on the minutes. The minutes would then be adopted and signed by the Chair, the secretary and by the chair of the SAAT board, as was the custom.

The second administrative point was that before the vote, at the end of each agenda item, there would also be an opportunity for questions on this item. The Chair repeated that several questions had been tabled before the meeting. As there was limited time, of course, some of the questions received in advance would be answered first. It would then be seen how these other questions could be grouped together so that the questions that were really on everyone's mind could be addressed. All individual questioners would be listed in the minutes of the meeting. The Chair asked that if anyone asked a question via the chat, to ask one question per message so that others had the opportunity to ask a question as well. The questioner's name and place of residence would appear on the Chair's screen

as soon as they asked a question, so that they could be recorded in the minutes. If not all questions could be answered, they would be answered in writing at the end of the meeting. The aim was to act efficiently, transparently and honestly and to focus the discussion on what really mattered to the depository receipt holders.

The Chair then proposed moving on to agenda item 2. This was an agenda item on the buyback programme.

2. Approval of the depository receipts restricted buyback programme and authorisation of the Executive Board to purchase depository receipts in Triodos Bank N.V. in connection with that programme.

Today those present were gathered for the bank's second Extraordinary General Meeting in six months. And it was important for everyone to be clear about what was on the agenda today, and where this meeting fitted into the events of the past and the future. The Chair wished to explain the background. First, back to 21 May 2021. The Annual General Meeting on that date had offered an explanation of the study to structurally improve the tradability of the depository receipts. The results of the survey had also been shared. Last year, 21 May had therefore been an informative moment. Then on 28 September, four months later, an Extraordinary General Meeting had been held, where the strategic considerations regarding access to capital and suspension of trading in depository receipts had been explained. There, the Executive Board had stated that the system of facilitating trading in depository receipts by the bank itself could not be repaired. That system no longer had any validity. And so the bank had indicated two alternatives that were being worked on at the time, and also announced that a decision would be taken on them before the end of the year.

On 21 December, it had been announced that all necessary steps would be taken to initiate the listing on a so-called semi-open trading platform. The bank had also indicated at the time that it had been working on interim solutions to possibly mitigate the consequences of the suspended trading for depository receipt holders. And a restricted buyback programme for depository receipts had also been announced at that time.

So: 21 May the investigation; 28 September it was no longer going to continue in the same way, so we had to look at something else; and 21 December, what was another possibility? And that had become a semi-open trading platform. On 15 February, the bank had then presented a more detailed restricted buyback programme, including a solidarity arrangement. The results of a second stakeholder consultation had also been shared with the depository receipt holders in informal meetings at the same time. We had now reached the point where the restricted buyback programme, i.e. one element in that whole, had been on the agenda for approval by the general meeting today. From here, we would move towards the general meeting on 20 May 2022. Then we would meet again, as the Chair said, hopefully physically, and in that meeting the annual report and all the other things that were normally discussed, such as the dividend proposal, would be on the agenda as usual. The bank would then also explain the process by which the intended listing on this semi-open trading platform and the decision-making process to get there would be further shaped. This would be discussed on 20 May.

The Chair wished to remind everyone that approval of the proposal for the buyback programme did not necessarily mean that it could be implemented tomorrow at the push of a button. The bank was also dependent on other authorities who had to give permission for this. The Executive Board would explain this further.

That completed the Chair's setting for today. He then wished to give the floor to Jeroen Rijpkema, the bank's CEO, to explain the depository receipt restricted buyback programme.

Jeroen Rijpkema

The CEO thanked the Chair and greeted everyone. He wished to explain the proposed restricted buyback programme for depository receipts in more detail.

As everyone knew, and as had been shared with them before, the bank was preparing for a listing of the depository receipts on a regulated trading platform. A so-called 'MTF'. Firstly, to make trading of depository receipts within our community possible again, and to be able to attract new investors.

Secondly, to gain access to new capital, should the need arise. This decision had been announced on 21 December. That decision had followed the determination, during 2021, that the marketability of the depository receipts could not be restored through existing systems. In a careful process, the bank had then weighed up various options.

An important criterion in the choice of a new trading system had been the time it would take to implement it. The bank expected to need another 9 to 15 months to realise a listing on an MTF. It had been well aware that for depository receipt holders who wanted to sell, this was an undesirably long wait. That was why the bank had also indicated that it would look for possibilities to at least partially facilitate the selling wishes of these depository receipt holders in the meantime. The restricted buyback of depository receipts announced on 21 December was one such interim solution. Perhaps unnecessarily, but it was worth emphasising: every depository receipt holder was free to sell his/her depository receipts to a third party, but Triodos Bank could no longer facilitate this.

An amount of EUR 14.4 million was available for the restricted buyback of depository receipts, equal to the remaining unused trading space to purchase depository receipts, the so-called *Market Making Buffer*. The CEO wished to emphasise that this was a one-off procurement programme. No further buyback programmes or CET-1 capital reductions were currently planned. Before going into the characteristics of the restricted buyback programme, he wished to explain one of the aspects of the proposed buyback in more detail: the pricing. The price for the buyback of depository receipts in this programme was set at EUR 59.

The bank had previously received and answered many questions about the price adjustment. Given the obvious importance of the trading price, the CEO wished to explain the change in the pricing mechanism once again.

The old depository receipt trading system had worked well for 40 years. Triodos Bank had facilitated the purchase and sale of depository receipts on the basis of the intrinsic value, better known as the NAV, the *Net Asset Value*. With a designated trade buffer, the bank could temporarily buy depository receipts and sell them again at a later date when there was sufficient new demand. In 2020, the bank had faced a significant imbalance between supply and demand for depository receipts.

As a bank, our ability to redeem depository receipts ourselves was limited by European banking regulations to currently (3%) of our CET capital: 36 million. That was also the answer to the question why the bank did not 'just' buy back more depository receipts itself than the available trade buffer. It had not been allowed to do that and it was still not allowed to do that.

The trade buffer had not been sufficient to absorb the imbalance between supply and demand. The supply and demand for depository receipts had become so unbalanced that Triodos Bank could no longer buy depository receipts itself at net asset value (NAV) and, as a result, could no longer facilitate the trade in our depository receipts. A restart with limited sales amounts from October 2020 could unfortunately not have structurally restored marketability, resulting in a renewed suspension in January 2021. At the end of 2021, we had established that the old system was no longer viable and that an alternative trading system had to be found.

As mentioned earlier, the bank wanted to make trading in depository receipts possible again with a listing on an MTF. The trade in depository receipts would then no longer be based on the net asset value, but on variable trading prices between depository receipt holders. We did not know and could not predict what the future trading price of depository receipts would be. We only knew that it would be a fluctuating, variable price determined by many factors, including supply and demand. The actual trading price would be determined by you, the depository receipt holders, on the future trading platform. It would therefore no longer be determined by the bank. That said, the bank had been obliged to determine the fair value for the Tax Authorities in the Netherlands at year-end 2021.

Since trading had been suspended at the beginning of 2021 and trading at NAV was no longer possible, no current year-end trading price had been available, and we had had to make an estimate. Now, there were many different ways to determine the economic value of a non-traded instrument. Based on a thorough analysis and expert external advice, Triodos Bank had made an estimate of the economic value as at 31 December 2021. Taking into account relevant case law and the valuation of listed banks in Europe, we had decided to apply a discount for illiquidity of 30% to the last DR trading price of the depository receipts, which had been EUR 84. We had been and remained of the opinion that this was the best assessment for the moment and considered it to be in the interests of all our stakeholders to be transparent about this.

The CEO wished to emphasise again that this estimate of the trading price at the end of 2021 could in no way be seen as a prediction of the future trading price. The bank had previously warned that the variable trading price on an MTF could be significantly lower than the NAV-based trading price. The final price would depend on many factors. The bank's results, future expectations, market and interest rate developments, the ongoing commitment to Triodos' mission and values, the level of supply and

demand, and many other elements would together determine the trading price of the depository receipts in the future, once listing on an MTF became effective.

In working out the details of the buyback programme, the determination of the price at which Triodos Bank could buy back the depository receipts had of course been a very important consideration. We had had to weigh up the interests of depository receipt holders who wanted to sell their depository receipts to Triodos Bank and those of depository receipt holders who did not wish to do so and wanted to remain invested for the longer term, or wished to purchase additional depository receipts in due course. We have decided, taking account of all interests, to set the trade price for the restricted buyback at the economic value that we had communicated to the tax authorities. There were a number of reasons for this. First of all, at the beginning of February this year, there had been no significant developments compared to December last year that necessitated a change in pricing. Secondly, we wanted to clarify the purchase price as soon as possible and decided not to wait until the implementation of the programme. Finally, it was worth reiterating that the old system whereby Triodos Bank itself could facilitate trading at a price based on NAV no longer existed.

Therefore, the depository receipts within this programme would be bought back by the bank at a price of EUR 59.

The CEO wished to walk everyone through the other features of the scheme, which they could also see on their screens.

- Every depository receipt holder was eligible to participate
- A maximum amount of EUR 2,000 was available per investment account
- You, the depository receipt holder, took the decision individually whether or not to participate and for what amount
- An application period of 3 weeks applied
- In the event of under-subscription, a new round would be started
- In the event of oversubscription, the amount would be allocated pro rata on the basis of the amounts of registrations
- And of course there were no transaction fees

We wanted to use EUR 3 million of the total available EUR 14.4 million for the depository receipt holders who most urgently needed liquidity, a so-called 'solidarity scheme'. The remaining EUR 11.4 million would be used for the general buyback scheme, which the CEO had just explained.

The solidarity scheme was partly based on the clearly expressed wish of many of you to assess whether and how the Triodos community could help depository receipt holders with the most urgent liquidity need. Within this programme, we reserved EUR 3 million for these situations. This one-off arrangement had a maximum of EUR 6,000 per individual situation, again based on the trade price of EUR 59.

Achieving a balanced and fair solidarity arrangement was complex, and we could well imagine the emotions of depository receipt holders with an acute need for liquidity. As difficult as it may be to do this well for everyone, as a Triodos community we owed it to each other to try and do it as well as we could. We would use the following strict criteria to assess eligibility for this programme. And these those criteria appeared again on your screens:

- A serious, urgent and immediate need for liquidity
- Due to an unforeseen personal life event, such as illness or unemployment; and
- There are no freely available financial assets.

Once we had received final approval from all international regulators, this scheme would be implemented as follows, and this could also be seen on your screens:

- Telephone intake through your local Triodos bank branch
- All necessary data would be treated with the utmost care and privacy protection
- Applications are assessed by a review committee, and
- In the event of oversubscription, participation would be granted on a pro rata basis
- In the event of under-subscription, the remainder of the solidarity scheme would be added to the restricted general buyback programme

These were the main characteristics of the depository receipt buyback programme and the solidarity scheme. The exact details would be provided in the Information Memorandum, which would be made available after obtaining all required approvals. At the moment, we could not yet say when the phased implementation would begin. Setting up this buyback programme for depository receipt holders in different European countries was a complex and time-consuming affair. The mandate that we were now seeking from our shareholder at this EGM was necessary in order to actually implement the buyback programme, including the solidarity scheme, in the future. This did not mean, however, that it was already a given that the mandate would actually be used. As indicated, setting up the proposed buyback programme was a complex process that required more interaction with various international regulators than previously anticipated. And that applied to the solidarity scheme in particular. The necessary supervisory approvals also had to be obtained internationally. Additional requirements could be imposed. This may have consequences for the timing of the solidarity scheme and therefore for the overall buyback programme. Obtaining these approvals had been slower than previously thought.

In February, when we had announced our intention to start a buyback programme, we shared with you some timelines with reservations. Given what the CEO had just explained, we could not yet start immediate implementation, which was very unfortunate, but it was the current reality. As soon as we had sufficient clarity and certainty about the timetable to be followed, we would of course inform you further.

The Executive Board would assess, based on the further course of the approval process, whether the now requested mandate from the EGM could be used for the solidarity scheme. It could not be ruled out that the Executive Board would decide to implement the general buyback programme on a permanent basis, but to wait with the solidarity scheme, because, for example, the process of approving the solidarity scheme would take longer after all. As mentioned, this process was still ongoing and there was currently no certainty that the solidarity scheme would ultimately be viable. In the unlikely event that the solidarity arrangement could not be implemented, the bank would continue with the general buyback programme.

The CEO could imagine everyone wondering why ask permission now and why not wait until everything was in place. The answer was simple. Within our limited options, we wanted to try and do everything we could to create some form of liquidity for our depository receipt holders. The fact that we could not yet give absolute clarity on the how and when of the arrangements we envisaged was downright annoying, but could not be a reason for not communicating openly and directly with you. We wanted to show you as best we could where we stood and what we wanted to achieve, and would keep you informed of progress.

In this context, the CEO wish to share another anecdote with everyone.

During one of the depository receipt holders' meetings in the Netherlands, one of the depository receipt holders present had stepped forward and said, 'I want to stand next to you, Mr Rijkema, in the arena'. It was a memorable moment. In their subsequent conversation, this lady had asked the CEO straight out: 'Were you enterprising enough, were you courageous enough, did you push the limits of what was possible, as Triodos had always done?' At the time, the CEO had been a little taken aback by her question. Her words had stayed with the CEO to this day and served as an inspiration to him and his colleagues to achieve the best possible in today's complex situation. Despite all unwanted and unexpected limitations, we continued to search for the best possible solutions.

The CEO concluded with the following. Together, we were going through a drastic change in the trading system of our Triodos depository receipts. Changes that were necessary to ensure that Triodos could continue to work on enabling positive change in the future. With your support, through our customers, our highly motivated staff and through our investments. And however good and necessary that ambition might have been, it did not alter the fact that these changes might lead to undesirable consequences and sometimes problems for you, our valued depository receipt holders. We deeply regretted this.

With the mandate that had now been requested, we wanted to create the possibility of being able to do something - even if it was limited in scope - to facilitate those depository receipt holders who wished to sell. And, from that same perspective, the CEO pledged to continue working to make the possibility of trading depository receipts through an MTF a reality as soon as is responsibly possible. The CEO thanked everyone for their attention, support and understanding.

Chair

The Chair thanked the CEO, for this clarification. They were now going to deal with some of the questions that had been tabled beforehand on this subject.

Christine van Waveren

She thanked the Chair. The first question came from depository receipt holder Veldkamp in Amsterdam, and it read: 'The value of the Triodos depository receipts was reduced last year by Triodos. One explanation was that it was for tax reasons and that the value in the future will be determined by supply and demand. But because of Triodos Bank's reduction in value, the price is already starting to be a lot lower than it was. Is it an idea to give the depository receipts back the value they had before the artificial reduction by Triodos at the start of trading? After all, the bank is healthy and its value would have been much higher if Triodos had not artificially lowered it.'

Jeroen Rijpkema

The CEO thanked the questioner. As previously explained, the bank had been obliged to determine the fair value for the Tax Authorities in the Netherlands at year-end 2021. As trading had been suspended and was no longer possible at NAV, no current year-end trading price had been available and we had had to make an estimate. As just mentioned, there were many different ways to determine the economic value of a non-traded instrument. And based on the thorough analysis and expert external advice the bank had obtained, we had estimated the economic value as at 31 December last year. The future variable trading price on an MTF would not be determined by Triodos Bank. We could not go back to an NAV either. The price would be determined by many factors, as the CEO had just tried to explain, including future expectations, the bank's results, market and interest rate developments, the commitment to mission and value of the bank, the level of supply and demand and many other factors. And these factors would soon determine the introductory price and the trading price on the MTF.

Christine van Waveren

The next question came from depository receipt holder Coro Sáenz de Iñigo in Villaverde. 'Why is only EUR 14.4 million used for the buyback programme? If I understood correctly, the buffer made available for the buyback was two per cent of the bank's capital. Taking into account that the market has been suspended for two years and that the bank results in 2021 have been very good, wouldn't it be logical to increase them? Now I know that Triodos is not obliged to use that buffer to buy depository receipts, but in the interests of transparency I would like to know why that amount is.'

Jeroen Rijpkema

He thanked the questioner. As indicated, the legally permitted buffer was three per cent of the so-called CT1 capital. That was EUR 36 million. The remaining unused buffer space amounted to EUR 14.4 million. We were now making that space available for buying back the depository receipts. A further increase was not possible, because that would have meant depleting the bank's prudential capital. That was not possible. We could go as far as using that three per cent trading space. As had been said, the space available there was still 14.4 million.

Chair

The Chair wished to add that this was simply a limit that was also monitored by the regulator. It was precisely here that the bank had been pushing the limits of what was possible. Next question, please.

Christine van Waveren

This was a question from depository receipt holder Philipp Beuchel from Germany. 'How can I propose a different, higher, price and different distribution priorities for the buyback programme?'

Jeroen Rijpkema

Today we were submitting a proposal for the restricted buyback programme to our shareholder and this would be put to a vote. We would have to wait for the vote. It could not be changed any further after the vote. It was important to emphasise once again that it was ultimately the depository receipt holders who decided whether they wanted to participate in this programme. And it was recommended that you make that assessment once the information memorandum was made available to you. Of course, there was no obligation to participate in this programme. In addition, each depository receipt

holder was free to sell depository receipts to a third party if they so wished. The only thing Triodos Bank could no longer do was to facilitate this trade.

Christine van Waveren

The next question came from depository receipt holder Frédéric Nelles in Overijse, Belgium. 'How dare you buy back depository receipts at EUR 59 when people have bought them at a higher price. It should be at the same price they had to pay when they bought it. And you do this to people who are in trouble. Is Triodos an ethical bank?'

Jeroen Rijpkema

Triodos Bank was certainly an ethical bank. At the same time, the CEO also had to observe that the system whereby the bank had been able to buy back depository receipts at intrinsic value had failed. We had had to stop that. Now we were in the process of creating a new trading platform which we were trying to offer within nine to fifteen months. The fact that we could not trade now meant that we had had to make a different estimate of the price. The CEO had tried to explain that the determination of the economic value of a non-tradable instrument had been done on the basis of expert advice and thorough analysis and the bank had set that value at EUR 59. This was based on the application of a 30 per cent discount for illiquidity to the last traded price of EUR 84. We had been and remained of the opinion that this was the best assessment for pricing at the moment. That was the price that we would now use in the buyback programme.

Christine van Waveren

The last pre-submitted question on this topic came from depository receipt holder Etienne Timmermans of Hélécine, Belgium. 'For a very long time you have maintained the communication that the price of the depository receipt accurately reflects Triodos Bank's net asset value. From one day to the next, this value was arbitrarily reduced from EUR 84 to EUR 59, without any explanation other than vague reference to an opinion of a panel of experts and to tax reasons affecting only some of the depository receipt holders. It is at this price of EUR 59 that you propose your buyback programme. Is this legal? Are you two hundred percent sure that, for want of another reference and an alternative, no depository receipt holder would be able to say anything about it and win a court case, which would make you pay much more for the depository receipts and ruin the bank's reputation for a long time.'

Jeroen Rijpkema

The CEO understood very well the emotion involved in this question. He hoped the questioner would accept his assurance that the bank had looked at this with a very careful process and with sound analysis and good external advice. As previously mentioned, the bank had had the obligation to determine the fair value at year-end 2021. Because trading was suspended under the old system, we could no longer trade at a price based on the *net asset value*. And we had had to estimate the economic value in circulation for a non-tradable instrument. Could the bank unilaterally scrap the intrinsic price value mechanism? Yes, it could. And indeed, it had to do so. Because the bank owed it to you too. It was our fiduciary duty, if trading under the old system was no longer possible, to develop and propose another system to you. And the reality was that we were no longer able to act under the old system. That was why we now had to look at and work out other options, having initially analysed them in detail. Based on that analysis, we had made a choice for the MTF. In the future, the bank would no longer set the price itself. It could not do that. Nor could we predict how the price would develop. We only knew, as had been said, that it would be determined by many factors, including supply and demand. The actual price on the future trading platform would ultimately be determined by supply and demand between depository receipt holders themselves, i.e. you.

Christine van Waveren

The operator was now showing her the questions that come in during the chat today. The first was from depository receipt holder Feijtel in Halsteren. The question was: 'The solidarity scheme is intended for depository receipt holders who are in financial distress. In that case, I think the depositors should get their deposit back without losing nearly 30 per cent. Why was this not chosen?'

Jeroen Rijpkema

A good question. He thanked the questioner. Ultimately, the bank wanted to ensure that it treated all depository receipt holders as evenly and equally as possible. One of the requirements of an MFT regulation in Europe was *equal treatment*. It was important that in such a buyback programme

everyone had the opportunity to participate, but everyone could also sell at an equal price. That was why we had opted for unambiguous pricing for the general purchasing programme and for the solidarity scheme.

Chair

The Chair also wished to add here that in addition to this solidarity scheme, there had always been the possibility to see if there were a way to help people other than through share buybacks. For example, to do something with their mortgage. And our branches were also available for this purpose. He knew that there had been a lot of talk about this. This question had related precisely to the 30% in the solidarity programme, and here the *equal treatment requirement* was very important. The next question.

Christine van Waveren

The next question came from depository receipt holder Ritsema from Schipborg. 'Why do you write on 29 December 2021 that Triodos does not take a 30% discount, and that the discount is only for the tax authorities, et cetera, while our scheme has been cut by 30%? Then the writing of 29 December is a lie.'

Jeroen Rijpkema

Thanked the questioner. Unsurprisingly, the word the questioner used affected him. Because that was not something that the CEO recognised. The bank had tried to be as transparent as possible with you. As mentioned, the bank had to determine the value of the depository receipt in the economic sense for the Dutch tax authorities. It had done so as of the end of December. Then it was also fair to communicate with you on how we passed it on. You could also use this for your tax return if you were obliged to do so in the Netherlands. The bank then identified the best value for the buyback programme that we were now working on. As had been said, the bank had seen no reason to arrive at a determination of economic value other than that passed on to the tax authorities. That was why the bank would use the EUR 59 for the buyback programme. Whether that would also be the trading price on the MTF in the longer term, he could not predict. The CEO had indicated how this price might be established in due course. Only now we needed to set a price for the buyback programme. We had had the choice of doing it now or at a time of actual implementation. And in order to give you as much clarity and predictability as possible, we had set that price now and that was also the price at which we intended to implement the programme.

Christine van Waveren

Before she read out the next question, she had been asked to make an announcement. There was a problem with the Spanish and English translations in the translation app. The bank was working hard on that. She apologised for this. She indicated she would switch briefly to English to inform you that the bank was aware there was a problem with the Spanish and the English translations in the translation app. This was being addressed and they hoped to solve this as soon as possible. Obviously, when the webcast was posted after this meeting, the translations would also be posted as well so that you could understand everything that was being said now. You could watch it in the playback.

She then moved on to the next question from depository receipt holder Van der Velden in Utrecht: 'The depository receipt restricted buyback programme is a consequence of the halt in depository receipt trading. When did the bank's management know that the system was reaching its limits and what action was taken?'

Jeroen Rijpkema

The CEO thanked the questioner. As had been explained several times – although he was pleased that this question was being asked again - the system of buying and selling depository receipts by Triodos Bank at intrinsic value had worked well for about 40 years. When the corona crisis had broken out in March 2020, the bank had been faced with a major imbalance between supply and demand. We could no longer sustain the trade within the trading space, the three per cent trading buffer Triodos has for facilitating this trade, and we had had to suspend the trade. In the data published on the bank's website, you could see how the trade buffer and the use of the trade buffer have developed since 2007-2008. You could also see that even during the financial crisis, the bank had always been able to facilitate trade within that trade buffer. So in answer to the question, when did the management know

that the system had been reaching its limits: we had been faced with this situation in March 2020. We had then tried to restart trading in October 2020 with a newly adjusted condition, including *gating*, so a maximum of EUR 5,000 trading per investment account per week, and later EUR 1,000. We had had to conclude in January 2021 that even with these adjustments, the system had not functioned properly. We had then decided to carry out an analysis of alternatives. We had informed you of this after the EGM of 28 September, where we had reduced the choice to two trading platforms. And on 21 December 2021, we had announced that the best way forward was a listing on an MTF, which we expected to achieve within 12 to 18 months. Of these, 9 to 15 months were now left. The bank was still sticking to that timeline.

Chair

He saw that there was another question. At the same time, he noted that the meeting was a bit pushed for time. He hoped that the translation problem had meanwhile been solved and that we were back on track. Was that the case? Or were we still facing translation problems? He did not know if the translation problem had been fixed, but we would continue our meeting in the Dutch language. He saw that there was one more question that we could deal with now. We would then move on to the rest of the items on the agenda. One more question.

Christine van Waveren

She thanked the chair. That question was asked by depository receipt holder De Pruis from Voorburg. 'What are the eligibility criteria for selling depository receipts?'

Jeroen Rijpkema

In his earlier presentation today, he had listed a number of criteria for the general purchasing scheme, as well as a number of criteria for the solidarity scheme. He thought that given the time constraints it was best to refer the questioner to the website. We had also opened a dedicated webpage there, responding to your feedback in previous meetings. All criteria would be listed on this page after this meeting. As he had already said, at such time as the bank could actually start the buyback under the restricted buyback programme, it would also send you an information memorandum setting out the specific criteria.

Chair

In short, everyone could participate for a certain amount, up to EUR 2,000. For those who also wanted to make use of the solidarity scheme, for which again separate criteria applied, it was possible to sell for a higher amount.

There would now be a vote on the proposal to approve the depository receipts restricted buyback programme and to authorise the Executive Board to purchase depository receipts in Triodos Bank N.V. in connection with that programme.

The voting right at this meeting was exercised by SAAT, the Stichting Administratiekantoor Aandelen Triodos Bank. As everyone knew, the board of SAAT was appointed by the depository receipt holders. And that also made the connection between you and SAAT. The chair of the SAAT Board was then invited to explain the shareholder vote.

Josephine de Zwaan

She thanked the Chair for the opportunity to cast their vote. But above all for the opportunity to explain the vote. Triodos Bank was today proposing the depository receipt buyback programme within which there was a separate scheme, a solidarity scheme. We had assessed this programme and the depository receipt holders were entitled to a detailed explanation of that assessment. When SAAT was referred to, this meant the entire board of SAAT. As had already been said, the board, Mercedes Valcarcel, Roelien Ritsma van Eck and Tarique Arsiwalla were present in this room. Regrettably, Ms Jolande Sap was absent due to illness.

The bank was proposing an interim solution here. An interim solution that aimed to provide for a buyback programme that would somewhat alleviate the need of depository receipt holders until the MTF was *in place* and trading could take place there. Ms De Zwaan wished to emphasise again and again, that SAAT understood very well that the decision that the bank had had to take to terminate trading by the bank, facilitated at net asset value, was in itself difficult for the depository receipt holders to digest,. And the fact that it then took so long until another opportunity to trade on a *community platform* was created, that it would take 12 to 18 months, made it even more unpalatable. For this

reason, from the very first moment that trading had been suspended by Triodos Bank, SAAT expressly insisted on an interim solution, in order to offer a short-term perspective to those depository receipt holders who actually wanted and needed to sell. Ultimately, you, the bank, had announced in December 2021 that you would come up with such a buyback programme, which would be worked out in the first quarter of 2022 after consultation with the external regulators. And that was where we were now. You had informed us all in February 2022 of the exact terms of Triodos' proposed buyback programme. How did SAAT assess this buyback programme and, to repeat, what matters did we take into consideration?

The answer should begin with something very practical. What had we done? We had had three meetings with the Executive Board in the presence of the Supervisory Board, and to be precise the Supervisory Board was actually present twice. First of all, SAAT welcomed the fact that the bank had followed up on a call for an interim settlement. Today, this has been expressed in a buyback programme. This buyback programme in any case needed to maintain a good balance between the interests of the depository receipt holders, whereby we it needed to be emphasised that this group was not homogenous, because there were depository receipt holders who actually wanted to sell in the short term and there were also depository receipt holders who did not, and of course there were also the interests of the bank to consider. The capitalisation of the bank was also relevant, in order to sustainably pursue the mission and operations of the bank. The conditions that had been presented and that had also been discussed today but also in the webinars that had also taken place in February and also in several letters to SAAT were as follows:

The extent of the buyback programme, EUR 14.4 million and the limits per investment account, the proposed buyback price of EUR 59, the timing of the buyback programme and the solidarity scheme. These four themes would be discussed and, as already said, matters taken into consideration and trade-offs would be explained.

To begin with: the extent of the buyback programme. There were actually two types of restrictions on the size of the buyback programme. Firstly, the total amount, EUR 14.4 million, and then the amounts available to each account holder. And when it came to that EUR 14.4 million, there were the depository receipt holders, and SAAT had questioned the bank urgently: 'Couldn't there be more money?' Today we had heard, and this was also what the bank brought up earlier in the talks with SAAT, that there were restrictions from the regulations, European regulations, that mean that this amount could not be increased. When we had asked whether the bank had discussed this with the Dutch Central Bank and raised the issue, the bank indicated that the conclusion drawn from this contact was that this way forward was impossible. Triodos did not have access to new capital at the moment and needed the core capital to be able to run its banking business successfully and continue to fulfil its mission. And Triodos Bank's sustainable success was also particularly in the interests, of course, of all the depository receipt holders who did not want to sell their depository receipts. We had also asked ourselves the question: 'Can't the dividend be used for this purpose?' Could the dividend be used to increase that buyback programme? SAAT did not consider this to be a good solution for the stated reasons that, once again, it needed to make a distinction between depository receipt holders who wanted to sell and those who did not. Our conclusion was that if the dividend were to be used to increase the buyback programme, it would be at the expense of those depository receipt holders who did not want to sell. That meant that, at the moment, we understood that the buyback programme was set at EUR 14.4 million. And the interests in this regard had been carefully weighed by the bank and also by us.

And the same applied as regards SAAT for the limits per investment account. On the one hand, of course, everyone wanted to be able to sell as much as possible, and on the other hand, we wanted to make it possible for as many depository receipt holders, investment account holders, as possible to sell. Thus, the higher the ceilings, the fewer depository receipt holders could participate in the programme. All in all, weighing the interests of those various depository receipt holders, we also understood that a limit had been set on the maximum per account holder.

And then in regard to the price. The price questioned by so many of you, and the EUR 59 price setting had been extremely uncomfortable for SAAT as for all depository receipt holders, especially given the latest buyback price for Net Asset Value. And SAAT had therefore repeatedly asked the Bank's Executive Board and also the Supervisory Board in the recent period whether the buyback programme or at least part of it could not be carried out for the net asset value. Or at least a higher price than that

of EUR 59. We had been discussing this with the bank up to the last minute, at the end of last week. Triodos had been and remained clear about this. They had looked into this and the bank continued to believe that under the current circumstances this was a fair price. So, what did SAAT think about this? We noted that with regard to this price, too, an important balance had to be found between the interests of the depository receipt holders who wanted to sell and those who did not. For the depository receipt holders who wanted to sell, the highest possible price was a good price. This was not the case for the depository receipt holders who did not want to sell. They ultimately had to pay for it. SAAT therefore understood that the price in the buyback programme we were talking about today was not the same as the last buyback price. What should that price have been? That was by its very nature an assessment. You had heard the bank explain today, as the bank had also explained to us, and as the Supervisory Board had also explained its supervision thereof. Triodos had sought more objective criteria on which to base its assessment. At this point, we recognised that Triodos had tried to make the best possible assessment of an appropriate price for all depository receipt holders and stakeholders. But as mentioned, the price caused discomfort at SAAT. Although we noted that the Executive Board had carefully weighed all the interests involved and the Supervisory Board had closely supervised this, we did still have the following question: 'Should that price, which is up to the bank, now be the reason for SAAT not to have mandated this buyback programme today?' Those were the choices on the menu. To vote for or against. And should this price, this discomfort that you have about this price, have been the reason for the decision? We came to the conclusion, given the fact that this buyback programme was an option, and given the fact that there were people who really wanted to sell depository receipts and given the fact that the price Triodos had set was ultimately a careful assessment, that we should not have let that inconvenience stand in the way of agreeing to the proposal, however difficult that might have been. However, we wished to point out that we had asked for particular attention to be paid to those who were eligible for the solidarity scheme. As one of you had just pointed out in the questions, it would be particularly painful for those people in need, that they would now receive a different price from the bank compared to the original net asset value. But here too, as had just been said, voting against this whole programme only made this problem worse in the end.

Then on the issue of the timing of the buyback programme. Since the suspension of the purchase of the depository receipts by the bank, SAAT had always insisted on a quick interim solution, as had been mentioned before. As far as we were concerned, the programme really should and needed to be implemented in the shortest possible time. We were therefore surprised by Triodos' announcement that it was still awaiting approval from external regulators, particularly around the solidarity scheme. SAAT called on the bank to really speed up the consultations with the external regulators in all ways so that clarity was provided. We have therefore called on the bank to arrange the sequence in the overall programme, the buyback and the solidarity scheme, in such a way that the overall buyback does not have to wait for, or be dependent on, possible complications in the solidarity scheme.

That brought us to the solidarity scheme. SAAT had been clear from the start. The bank needed to do its utmost to help those depository receipt holders who had run into serious financial problems because they could not sell. Solidarity was truly one of Triodos Bank's core values. But Triodos Bank could not just simply offer help: it was bound by laws and regulations, in particular the principle of equality. All depository receipt holders needed to be treated equally. Our appeal had always been, from the first moment of suspension of that trade, that we understood that equal cases needed to be treated equally. But that also meant that cases that were not equal should be able to receive different treatment. It was in this light that SAAT wished to express its appreciation to the bank for its efforts in developing this solidarity scheme. The regulation had become very complex. Detailed conditions applied and those who wanted to qualify had to provide a lot of information to the bank. Again, SAAT preferred simple conditions and a simple scheme. Nevertheless, SAAT also understood that the bank was bound by a number of principles, in particular those arising from the principle of equality. And those principles were the cause of that complexity. However, there was room for discussion on which conditions needed to be applied. Did it have to be an urgent liquidity need, vital expenditure, and was it relevant what caused the urgent liquidity need? And SAAT had had that discussion with the Executive Board in recent weeks, and had also questioned the Supervisory Board on the issue. It had become clear that these criteria were more widely used in the banking sector, for example in consumer credit, and were practically necessary in order to determine that urgent liquidity need. It went without saying that the privacy of depository receipt holders really needed to be safeguarded. For this solidarity scheme, too, SAAT had once again asked itself whether the complexity and, shall we say, the need for the bank to conduct a thorough background check, should have prevented us from

voting in favour of this scheme. And we had come to the conclusion that if we voted against this scheme, we were depriving you of something and we should not do that. SAAT had decided to vote in favour of the buyback programme and to give the bank a mandate. She thanked the bank for all its efforts in having made this possible. It was a result of weighing up different interests under very difficult circumstances, for you explicitly, the depository receipt holders. And also for the bank and all other stakeholders, especially the bank's employees. This scheme provided an option for you to choose. And this programme would not have existed if SAAT were not vote for it today. In short, SAAT believed it was important that depository receipt holders were given the opportunity, even though there were snags in the programme, and, it should be made clear, this was not a final solution. Because that was not what today's meeting was about. And that was not what was being voted on today. SAAT therefore called on Triodos once again to take steps towards a careful solution, but at great speed.

Chair

The Chair thanked Ms De Zwaan for that clarification. The chair of the meeting then raised a dilemma that he wished to share. And that was the dilemma of how and for how long we could continue this meeting. The meeting had been due to close at 11.00. It was now about 11.10. The agenda stated that there would now be an opportunity to ask questions about Ms De Zwaan's explanation of the vote. And that there would be an opportunity for the shareholder to vote afterwards. The agenda had also stated that there would be any other questions afterwards. If we covered everything, we would of course go much more over the allocated time. There was also another meeting scheduled for half past eleven. There had to be a break in between. This break had been intended to be half an hour, and as chair of the meeting he had to at least allow a quarter of an hour break. So he would see if there were any questions for Ms De Zwaan in this meeting, about the explanation of the vote she had just given. The chair noted a question from Mr Van Baren from Den Dolder. Ms Van Waveren, as moderator, would read out this question. Then Ms De Zwaan could answer. The chair said he would try to have the number of questions dealt with, but not beyond the time limit indicated.

Christine van Waveren

The question was from depository receipt holder Van Baren of Den Dolder: 'I object to Triodos Bank's proposed buyback programme at the reduced price of EUR 59. In particular, I object to the reduced price. I have no confidence that SAAT will represent the interests of depository receipt holders. I therefore propose a roll-call vote of holders of depository receipts on this agenda item. I am a member of the foundation for depository receipt holders.'

Josephine de Zwaan

She thanked him for his proposal. He was clearly objecting. That was the message heard. And especially about the price. We had just indicated that we had really struggled with the price. It needed to be made clear, today would be the opportunity for the Stichting Administratiekantoor Aandelen Triodos Bank to vote in favour of the buyback programme in order to give those who wanted to take advantage of it the opportunity to do so. Had SAAT voted against, no one would have had that opportunity. And that entailed that we made the choice that we have made.

Chair

The Chair thanked Ms De Zwaan. They had now arrived at the point when the Chair wished to know whether the shareholder would vote in favour of the proposal. The explanations had already been given, but this was the formal moment for the vote.

Josephine de Zwaan

Ms De Zwaan thanked the Chair. She had explained in detail the weighing of the various arguments behind the vote that was about to be cast. All things considered, in regard to this temporary buyback programme, the shareholder agreed.

Chair

The Chair concluded that the General Meeting had approved the depository receipts restricted buyback programme and noted the authorisation of the Executive Board to purchase depository receipts in Triodos Bank N.V. in connection with that programme.

The meeting would continue. Agenda item 3 was Any other questions.

3. Any other questions

Chair

Several questions had also been received in advance in this regard. As there was insufficient time to answer those questions that were unrelated to what had been decided earlier today, these questions would be answered in a different way. These questions would certainly be answered, but not during this meeting. Nevertheless, the Chair was happy to give the floor to the CEO, because the questions submitted in advance were of course also known to the bank. If there were any points there that the CEO believed informed the discussion already conducted, and that he wished to say something more about, he was welcome to do so. The Chair would now give the CEO the opportunity to do so, also in the interests of paying respect to the questioners.

Jeroen Rijpkema

He thanked the Chair. This posed a dilemma. A number of very relevant questions have been tabled for any other questions. And unfortunately he only had one minute left. He wished to clarify the question from depository receipt holder Vente, who asked whether depository receipts could be sold via new trading mechanisms – he also thought it was good to create a preview together - the new trading platform. Could they then also be purchased by other people, by anyone who wanted to? He thought that it was indeed good to emphasise that in the new set-up that they were striving for, on the semi-open trading platform MTF, in addition to existing depository receipt holders, new interested parties would also be able to register, in the same way that people were able to register with Triodos Bank in the past in order to buy depository receipts. And they could then also become participants in the trade in depository receipts after registering. One of our tasks was, of course, to ensure that there would soon also be sufficient interest among new depository receipt holders and existing depository receipt holders in the depository receipts offered by depository receipt holders who wanted to sell. So that those depository receipts would be sold. Because that would also have a positive effect on the price in the end. So, in time, new depository receipt holders would also be able to log on to the MTF to invest in Triodos Bank depository receipts.

Chair

The Chair thanked the CEO. The questions that had not been answered during this meeting, i.e. both the questions about the buyback programme and the questions from the any other questions round that had not been answered due to time constraints, would be answered after this meeting and also published on the bank's website. So we had tried to remain very transparent in that regard as well.

The end of this meeting had arrived. The next meeting would begin at 11.30, namely the meeting of depository receipt holders.

The Chair asked Ms Van Waveren whether there were at that time any administrative points.

Christine van Waveren

There was nothing other than that this meeting would now indeed end and the meeting of depository receipt holders would start at half past eleven. Depository receipt holders who had registered for the meeting could participate via the same link with the same login details. But first there would be a short break.

Chair

The chair then closed the meeting. He said that it had been a great pity that it had to be digital, but very nice that we would meet again, in all likelihood physically, on 20 May. Important items on the agenda for that meeting included the dividend proposal, but also further decision-making to move towards tradability on a semi-open platform. He hoped to see everyone again then. But he was speaking in a personal capacity, as he would not be in the chair for the next meeting. He thanked everyone for their attention and looked forward to seeing them again.

On behalf of A.J. de Geus
Chair
(*M.E. Nawas*)

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

On behalf of J.G.J.M. de Zwaan
Chairman of the Board of the Stichting Administratiekantoor Aandelen Triodos Bank
J. Sap
Chairman a.i. of the Board of the Stichting Administratiekantoor Aandelen Triodos Bank