

Minutes of the Meeting of Depository Receipt Holders of Stichting Administratiekantoor Aandelen Triodos Bank [Foundation for the Administration of Triodos Bank Shares], held on 20 May 2011 in Zeist

1. Opening

Mr Rutgers van Rozenburg, chairman of the board of the Stichting Administratiekantoor Aandelen Triodos Bank [Foundation for the Administration of Triodos Bank Shares] (SAAT), opened the meeting. He welcomed those present and proposed the order of the meeting. Before moving on to the official part, the chairman noted that the intention of the changed structure of this meeting is to further improve communication with the depository receipt holders. The many questions posed this morning clearly confirmed how important it is for the board to know what is currently concerning the depository receipt holders.

He then introduced himself and the other members of the board of the Foundation: Ms Van Boeschoten, Ms De Zwaan, Mr Espiga, Mr De Clerck and Mr Nijenhof.

The chairman noted that Mr Anker, notary from Nauta Dutilh, was present in order to monitor the correct execution of the voting process.

The chairman noted that the meeting had been convened in accordance with article 9 of the Administrative Terms of Stichting Administratiekantoor Aandelen Triodos Bank. The depository receipt holders had received a written invitation, sent on 29 April 2011. The documents for the meeting were available for scrutiny and could be requested.

The chairman reported that there were 103 depository receipt holders present and that 150,501 votes were represented.

In accordance with article 9 paragraph 9 of the Administrative Terms of Stichting Administratiekantoor Aandelen Triodos Bank the chairman appointed Ms Verheul of Verheul Executive Support to take the minutes. We will attempt to send the minutes to those present and place them on the website in four languages within three months.

The chairman noted that there might also be people present who did not hold depository receipts. They were of course most welcome, but did not have the right under the articles of association to speak at the meeting.

If a depository receipt holder wished to speak, he/she was asked to move to a microphone now. Questions could only be posed via the microphone. The depository receipt holders were asked to state their name and place of residence clearly before speaking. Every depository receipt holder could, in principle, pose a maximum of three questions.

Depository receipt holders who arrived after the start of the meeting could not vote. This was also announced in the letter which depository receipt holders received after registering for the meeting. This is necessary in order to be able to ensure the validity of the vote.

The chairman outlined SAAT's background. The aim of SAAT is to safeguard Triodos Bank's mission, guarantee the independence of Triodos Bank and protect the economic interests of the depository receipt holders. There are nearly 17,000 private holders of depository receipts who hold 58% of the depository receipts between them, and 12 institutional investors with 42% of the depository receipts.

The board of SAAT meets with the depositary receipt holders once a year. In addition to its official role, this meeting is particularly intended for an active and open dialogue with the depositary receipt holders. The foundation controls all the shares and represents the depositary receipt holders at the General Meeting of Shareholders, as happened this morning. SAAT is an independent body with its own board.

The chairman then moved on to point 2 on the agenda:

2. Report of the SAAT Board on 2010 and explanation of the policy pursued in 2010

The chairman referred to pages 119 to 121 of the annual report. The board met with the Executive Board four times during the year. There have also been meetings with the senior management and the Supervisory Board. Developments were particularly discussed in the context of the bank's social mission. Hence issues discussed included the bank's long-term prospects against the background of the financial and economic crisis. In addition, the board also visited branches in 2010 and attended the annual meetings of depositary receipt holders in the various countries. These meetings were very well-attended in all countries. At these meetings the board talked to co-workers and customers.

The chairman then invited questions.

Mr Snijder wanted to know whether it was possible for this comparatively small group of people to make so many decisions about a bank as large as Triodos Bank including its foreign branches, and also with regard to the appointments to the Supervisory Board. Does the board use advisers for this?

The chairman stated that the board does not make any decisions about the day-to-day activities within the bank - the Executive Board is responsible for this and this is overseen by the Supervisory Board. The appointment of members of the Supervisory Board is the responsibility of the General Meeting of Shareholders. SAAT is involved in the selection and makes a decision on the basis of the nomination and votes on it at the General Meeting of Shareholders. He added that the tasks and powers of the SAAT board are clearly set out in the annual report. He acknowledged that the structure which has been chosen is not usual and requires clear explanation. This had already been raised several times this morning at the General Meeting.

Mr Hoyer remarked that now that the order of the meetings had been reversed, it could happen that a very crucial point would be discussed this afternoon, whilst a vote had already taken place this morning.

The chairman noted that in strictly formal terms, this could happen. This morning's vote could obviously not be undone. However, the SAAT board attaches great importance to everything raised by the depositary receipt holders, takes it very seriously and also ensures that it is communicated to the Executive Board.

In reply to a follow-up question from Mr Hoyer, the chairman stated that he personally is a depositary receipt holder. He confirmed that this was not stated in the annual report, and stated that this specific information could be found on the website.

Mr Kok asked for further clarification of the voting procedure at the General Meeting of Shareholders and the Meeting of Depositary Receipt Holders.

The chairman said that at the General Meeting of Shareholders the shareholder, in this case SAAT, votes. That happened this morning. The depositary receipt holders can vote at this meeting of depositary receipt holders, but that is subject to a restriction. A depositary receipt holder cannot cast more than 1,000 votes, regardless of the number of depositary receipts that he holds. A depositary receipt holder can also never hold more than 10% of the depositary receipts. The institutional depositary receipt holders hold large stakes, but never more than 10% and can also never cast more than 1,000 votes. This arrangement is effectively a defensive structure.

In reply to a question from Mr Bonger as to whether this was still allowed, the chairman remarked that although there has been a trend towards scrapping defensive structures entirely over the past ten years, the situation with regard to activist shareholders and the financial crisis has changed the discussion on this issue. He therefore sees no current threat with regard to the abolition of defensive structures.

Mr Prins observed that the chairman had reported at the start of the meeting that there were 103 depositary receipt holders present. Based on 1,000 votes per depositary receipt holder, this would mean that a maximum of 103,000 votes could be cast. However, the chairman stated that around 150,000 votes could be cast. The chairman explained that various depositary receipt holders have given proxies. That explains the difference.

In response to a follow-up question about the cause of the decline in the percentage of depositary receipts held by institutional investors, the chairman stated that this decline is partly attributable to dilution of the stake as a result of share issues.

Since there were no further questions, the chairman proposed moving on to the discussion with the depositary receipt holders. Before this happened, a video was first shown of interviews with depositary receipt holders which were recorded this morning before the General Meeting of Shareholders. As a basis for the discussion the chairman then presented the results of a survey conducted recently amongst depositary receipt holders. Some 3000 depositary receipt holders from the five countries where Triodos Bank operates completed the survey.

The chairman invited Mr Bierman (managing director of the Dutch branch of Triodos Bank) to briefly explain matters. Mr Bierman explained that discussions would take place at a number of tables, including an international table, on the basis of the findings of the survey. Each table would have a Triodos ambassador, including members of the board of SAAT. A number of Triodos co-workers would also be circulating to answer any questions. The discussion would last 30 minutes, after which there would be another 15 minutes to exchange thoughts together on the basis of the most important results, which would be recorded in the minutes.

The chairman suspended the meeting.

The chairman reopened the meeting and asked about the most important results of the discussions. These are listed below:

- SAAT is too soft. In the future SAAT must project itself more clearly and be more innovative. There is a feeling that SAAT lacks drive. There are many developments happening in today's society. An example given is the Toyota Prius, which was a very innovative car at the time, but has now been overtaken. SAAT is viewed in the same way. The bank's start was good and something good has been created in terms of sustainability, but more direction needs to be given to that sustainability;
- Create a members' council for SAAT;

- Give depositary receipt holders who have held depositary receipts for more than ten years a share;
- Examine the need for the bank to keep on growing. Small may be better than big;
- Major concerns are being expressed about food and agriculture. How could Triodos Bank contribute to this and how can the depositary receipt holders encourage this?
- A number of fundamental questions about the functioning of the three bodies were raised. Issues were voice, the need for dialogue, the use and abuse of power, how does the purchase and sale of depositary receipts work, and the defensive structure. More clarity is sought about the differences in the day-to-day practices of the three bodies;
- There is such a need for and interest in the Triodos Bank model, much more than the bank can currently handle. Why can Triodos Bank not grow more quickly?
And considering the problems associated with faster growth: it is important to maintain a good balance in this;
- The Global Alliance for Banking on Values initiative with 13 member banks was cited. This is identified as a possible way of sharing the Triodos Bank model with other banks worldwide;
- The bank must make itself more visible. The bank is too modest in today's world. Waiverers must be given an extra push;
- A response to the question from the survey as to whether consideration should be given to making companies more sustainable, i.e. to expand the range of investments with companies which are not unsustainable but are working on it: yes, Triodos Bank should do this. However, there is a need to monitor closely how the company then develops. A financial encouragement might be provided by building a stimulus into the interest margin (which becomes cheaper as more is achieved in terms of sustainability);
- The term 'sustainability' and the term 'mission' were mentioned. In terms of sustainability, 18 sub-sectors were identified. There was also reference to the ISO certification and the method of lending to companies where the sustainability is not yet 100% sorted out but which are on their way, and how the monitoring of whether this is being done effectively should be arranged.
- Innovation must be high on Triodos Bank's agenda. The bank must take on and start to finance innovative projects.

The chairman thanked those present for their contribution. These points will be taken into consideration. The chairman then moved on to point 3 on the agenda:

3. Reappointment of Mr J.T.M. Nijenhof, member of the Board of SAAT

The chairman stated that the board members are appointed by the meeting of depositary receipt holders on the nomination of the board of SAAT. Under article 6 paragraph 4 of the articles of association of SAAT, this nomination requires the approval of the Executive Board of Triodos Bank. Under article 8 paragraph 12 at m of the articles of association of Triodos Bank, this Executive Board approval in turn is subject to approval by the Supervisory Board.

For further information about Mr Nijenhof the chairman referred to the annexe to the agenda (page 6). Mr Nijenhof briefly explained his reason for standing for reappointment. He noted that Triodos Bank is growing rapidly at around 20% a year.

The bank is now at least twice as large as when he took up his position on the SAAT. That is good, since it means that Triodos Bank's approach to banking is gaining ever more impact. It does demand ongoing attention for the bank's mission, and that it is good hands with the Executive Board, the Supervisory Board and the co-workers.

At a slight remove, the board of SAAT also contributes to this and that is one of the reasons why he was keen to stand for another period of office. The chairman added that Mr Nijenhof had been chairman of the board of SAAT during the period from 2005. He gave up this post in

2010 for health reasons. The board of SAAT appreciated the fact that it could enjoy the benefit of Mr Nijenhof's knowledge and experience for another period of office, and the board was therefore keen to nominate Mr Nijenhof for reappointment.

Mr Klaas remarked that the administrative aspects of this reappointment had been made clear, but the mission aspect somewhat less. He was interested in Mr Nijenhof's ideas in this regard.

Mr Nijenhof restated his commitment to Triodos Bank's mission - that was the main reason for standing for reappointment. The challenge for the bank is to be innovative on the one hand whilst not losing sight of the guiding principles underlying the mission. The challenge - which also confronts the SAAT board - is to strike the right balance in this.

Since there were no further questions, the chairman put Mr Nijenhof's reappointment to the vote. After a brief explanation of the election voting process, the vote was taken. The chairman noted that Mr Nijenhof's reappointment had been approved with 143,013 votes in favour, 650 votes against and 453 abstentions.

The chairman then moved on to point 4 on the agenda:

4. Approval of the decision to amend the Administrative Terms

The proposal to amend the Administrative Terms was provided to those present with the documents for the meeting. Further explanation could be found in the annexe to the agenda (point 7). The chairman noted that it merely related to some technical modifications which will make it easier to distribute depositary receipts for shares via third parties in the future. These might be other banks, for example. These changes will also make it possible to trade fractions of depositary receipts in the future. This means that residual sums will no longer have to be paid out.

When asked, Mr Anker of Nauta Dutilh stated that there was little he could add to this. The proposal is very technical (in a legal sense) and the table in the annexe to the agenda gives details of the current text of the Administrative Terms, the proposed amendments and the text as it would read after the amendment. The chairman had just explained the two most important aspects of the proposed amendment. The proposed changes make it possible to market depositary receipts through other banks, whereby the restriction of the 10% limit and the maximum number of 1000 votes to be cast would be maintained, incidentally.

Ms Westland asked whether this could mean that depositary receipts could be held on deposit with another bank. Mr Anker stated that this was the case.

Mr Hermans remarked that he understood that the underlying thinking was to reach a larger group of investors. But should Triodos Bank take this step? Would this not make it harder to establish a long-term relationship with the depositary receipt holders, and would it not result in extra costs? Does it offer added value for the investor? It looks like the first step towards floatation.

The chairman answered that the latter point was certainly not the case. The entire structure of Triodos Bank is aimed at remaining independent. The proposed changes merely create the possibility of making it possible to create the technical means of trading depositary receipts through other banks.

Mr Blom added that it is still open to question whether Triodos Bank will actually take this step. It certainly must not result in extra costs, but it should make it simpler for investors to invest in Triodos Bank by making it possible to do this through their existing banking relationship.

Ms Anröchte still felt that it was a dangerous step. Will the depositary receipts then also be registered and can the other banks monitor the restriction?

The chairman remarked that Mr Anker had already briefly touched on this point. The depositary receipts will be registered. In the unlikely event that the restriction mechanism should fail, the depositary receipt holder concerned can still never cast more than 1000 votes at the meeting. He therefore felt that the danger did not exist. But things had not yet got to that point. It all required further investigation and elaboration, and the SAAT board will continue to monitor matters closely and felt strengthened in this by the questions and comments at this meeting.

In reply to Mr Meek's question as to what the consequence would be if depositary receipt holders voted against this proposal today, the chairman stated that the proposal would then not be adopted, and the administrative terms would not be amended on this point. Mr Meek understood the desire to engage with a broader audience. He wondered whether it would not be possible to vote on the final proposal once things have been worked out in more detail.

The chairman stated that that was not possible. Mr Blom added that an explanation would be given of how it would all work. Triodos Bank wants to be transparent with respect to its depositary receipt holders in this regard.

Mr Delhaise understood from the discussion that it was the bank's wish to be able to sell depositary receipts through other banks and that the depositary receipt holders need to wait and see how exactly it will work. He wondered what the true motivation was. Issues of depositary receipts have already been oversubscribed a few times. He had the impression that the intention was to interest another audience in Triodos Bank and that it was a sort of marketing tool. He did not feel that the account given was really clear.

Mr Blom replied that Triodos Bank is growing rapidly and would like to have more impact and would like to be able to provide more loans to sustainable projects. That requires more capital. As a result of Basel III, more equity needs to be maintained. Triodos Bank would principally like to spread that capital amongst private investors and not so much amongst large institutions. It requires quite a lot of effort to reach those private investors. Investors like to keep their shares on deposit with their own bank, and that is why this amendment to the administrative terms is being proposed.

It is a tool for broadening the array of private investors.

Since there were no further questions, the chairman put the proposal to amend the Administrative Terms to the vote. Although it is possible to vote by acclamation, the meeting preferred to vote electronically. The chairman noted that the proposal to amend the Administrative Terms had been passed with 142,130 votes in favour, 845 votes against and 106 abstentions.

The chairman then moved on to point 5 on the agenda:

5. Approval of the remuneration of the SAAT Board

Details of the proposed remuneration were included in the annexe to the agenda (page 8). The chairman explained briefly. With the growth of the bank and the growth of the share capital and the number of depositary receipt holders, the role of the SAAT board has also grown. This relates to the time required to prepare both for its own meetings and for the Meeting of Shareholders. The board of SAAT is expected to cast its vote at the General Meeting of Shareholders with a considered judgment. That requires in-depth preparation, whereby the bank's future and mission play an equally important role as the financial results. In view of these developments, it was felt desirable to bring the remuneration of the SAAT board more into line with the time demanded of it and that of other administrative bodies within Triodos Bank. It was proposed that the level of remuneration be raised, whereby proper account is taken of the increased time spent and responsibilities and also a reasonable proportionality is achieved with the remuneration of the Supervisory Board. The intention was that the adjustment will take place in stages over the next three years. The meeting of depositary receipt holders was being asked to give its approval for the first step today. The arrangement relating to an extra remuneration in connection with additional travel time of EUR 500 per half-day (with a maximum of 10 meetings per year) for members of the board who do not reside in the Netherlands would remain unchanged.

Mr Hermans asked whether the increase in the remuneration was realistic and in line with the market. Relatively speaking, the Supervisory Board's remuneration will increase over three years by 60% to 75%. He could understand this, incidentally, since the responsibilities of the Supervisory Board members have increased. But to what extent does this also apply to the SAAT board, which effectively plays more of a role as a 'conduit', whilst the relative increase here is even greater in percentage terms. Is that realistic? He would like insight into the amount of time that the members of the SAAT board devote to their board duties in order to be able to assess the proposed remuneration on an hourly basis.

The chairman remarked that the label of 'conduit' was not appropriate. He wanted to correct that. The material has become considerably more complex, particularly due to external factors which, incidentally, currently confront all banks. In addition, the board is very aware of its responsibility to safeguard the bank's mission, whilst short-term issues also play a role. The board must therefore continue to fulfil its role as a critical body. That means that the time required has practically doubled.

In response to Mr Snijder's comment, the chairman stated that the increase is phased over three years, but that today's vote is merely on the first stage. This was a conscious decision. Should there be grounds for reconsidered the proposed increase in future years, this would be possible.

Mr Hoyer wondered whether - in view of the fact that SAAT is a foundation - it should publish its own annual accounts and a budget? The chairman stated that the lion's share of the costs of the SAAT board consist of the board members' remuneration. Added to this are travel expenses and an allowance for the members of the board who do not reside in the Netherlands and some office expenses.

Mr Blom added that it is customary with an administrative trust that all the costs are born by the Company. The Foundation serves the Company. These are, incidentally, very limited costs. The remunerations are specifically highlighted because the depositary receipt holders have to give their approval for these.

Since there were not further questions, the chairman put the remuneration of the SAAT board

to the vote. Although it is possible to vote by acclamation, the meeting preferred to vote electronically. The chairman noted that the meeting of depositary receipt holders had approved the proposed first phase of the change to the SAAT board's remuneration with 141,709 votes in favour, 123 votes against and 1,145 abstentions.

The chairman then moved on to point 6 on the agenda:

6. Any other business

Mr Van der Veer asked whether the mass migration from North African countries to Europe is influencing Triodos Bank's policy. Although this was not strictly speaking a question for this meeting, Mr Blom replied that this was not the case.

Mr But remarked that the pay-out ratio of the dividend is very high this year. 80% has been paid out in dividend, as a result of which only 20% has been added to the reserves. He felt that a pay-out ratio of 75% was really the maximum in order to keep the equity up to the required level.

Mr Blom replied that the profit allocation had been discussed this morning at the General Meeting of Shareholders. Mr Aeby explained then that Triodos Bank believes in a stable dividend. That is the reason why the pay-out ratio is 80% this year, whilst the bank's policy is to pay out 50% to 70% in dividend.

Since there were no further questions, the chairman moved on to point 7 on the agenda:

7. Close

The chairman closed the meeting. He expressed his appreciation for the way in which the depositary receipt holders had shared their questions and comments with the board of SAAT. He thanked those present for their contribution, which is very important for the functioning of the SAAT board.

M. Rutgers van Rozenburg
*Chairman of the board of
Stichting Administratiekantoor
Aandelen Triodos Bank*

E.L. Verheul
Minute-taker