

**MINUTES** of the (digital) Annual General Meeting of Triodos Bank N.V,  
held on Friday 21 May 2021 at the offices of Triodos Bank in Driebergen**1. Opening and announcements**

The Chair, Mr De Geus, opened the meeting and warmly welcomed all those attending. Like the previous year, the meeting would take place digitally as a result of the COVID-19 measures. The Chair expressed the hope that those present were doing well in these extraordinary circumstances. The meeting was being broadcast from the award-winning Triodos building, located in beautiful green surroundings. The Chair expressed the hope that next year everyone would be able to physically attend a meeting. The meeting was being conducted in an open and stimulating way via the webcast. A positive consequence of a digital meeting was that it was easier for Depository Receipt Holders from other countries where Triodos operates to actively attend the meeting.

Present on behalf of the Supervisory Board were Ms Van der Lecq, Chair of the Remuneration Committee and Vice-Chair of the Supervisory Board; Mr Boers, Chair of the Audit and Risk Committee; Mr Nawas, Chair of the Nomination Committee; and Ms Oldenhof. Mr D'Hondt was following the meeting via the webcast.

Mr Blom and Mr Haag were present on behalf of the Management Board. The third member, Ms Van der Weerd, was following the meeting via the webcast. The former fourth board member, Ms Banga, had resigned as of 1 May, as announced in February.

Present in the room on behalf of SAAT were Ms De Zwaan, Chair; Mr Lageweg, Vice Chair; and Ms Sap. The other members - Mr Schoors and Ms Valcarcel – were following the meeting via webcast from abroad.

Mr Bossenbroek, civil-law notary from NautaDutilh, was present in the room, as was Mr Jansen, representing the auditor PricewaterhouseCoopers.

In accordance with Article 12, paragraph 12, of Triodos Bank's articles of association, the Chair appointed Ms Van der Velden as Secretary. The draft minutes were to be posted on the website within 3 months. Thereafter, the Depository Receipt Holders would be given 3 months to comment on the minutes. The minutes would then be adopted and signed by the Chair, SAAT Chair and the Secretary.

The Chair noted that notice of the meeting had been given in accordance with Article 12(4) to (6) of Triodos Bank's articles of association. The notice to convene the meeting had been published in a national newspaper ('Trouw') on 16 April 2021. In addition, the Depository Receipt Holders and the shareholder had received a written invitation by post or e-mail and the information had been posted on the Triodos Bank website. The documents for this meeting were available for inspection at Triodos Bank and had been published on its website. They had also sent to those entitled to attend meetings where requested. The Chair drew the attention of those present to the fact that a vote on a proposal was a vote on the relevant item on the agenda, as stated in the 'explanatory notes to the agenda'. The Chair noted that the meeting could take valid decisions.

During the meeting, only DR Holders who had registered could ask questions about the agenda via the chat, stating their name and place of residence. DR Holders were requested to ask one question at a time. Questions submitted in advance would also be dealt with at this meeting.

The Chair turned to item 2 on the agenda.

**2. Annual report and accounts 2020**

The Chair gave the floor to the Chair of the Management Board, Mr Blom, to comment on the report. Mr. Blom thanked the Chair and said that this was a special General Meeting for him, in the light of his departure. He said he would miss the DR Holders and hoped for a fruitful meeting.

**2a. Report of the Management Board**

Because of COVID-19, 2020 had been a difficult year for the whole world. Triodos Bank's staff had provided continuity by working from home with loyalty and passion. 2020 had been a good year for Triodos Bank in terms of making an impact. Mr Haag would elaborate on this under agenda item 2b.

Mr. Blom went on to say that COVID-19 not only affected businesses and employees, but also DR Holders. The uncertainty of COVID-19 had resulted in many DR Holders wishing to sell their depository receipts. Unfortunately, there has been insufficient inflow of new capital to meet that request. Triodos Bank therefore had to suspend trading. The closure lasted until mid-October 2020, after which trading was reopened for three months. On 5 January 2021, trading was closed again. The question had arisen of how to deal with similar crises caused by an imbalance. This was currently being investigated.

Mr. Blom explained that the independence and mission of the Bank were not in question. The key question was how to increase investment in Triodos Bank's capital again to ensure that those who wished to exit could do so, but also to further grow the capital base so that Triodos Bank could expand its lending to businesses and organisations with positive impacts. All interests were taken into account and that required a careful process in which the interests of current depository receipt holders, the attractiveness for new investors, the economic context, market regulation, and the positioning of the bank in the market and in society were all factors to be considered. It was a complex issue and was taking more time than Triodos Bank would have liked. This would be discussed in more detail under agenda item 5.

How did Triodos Bank and its customers fare in 2020? Triodos Bank was proud of its employees; its (credit) customers could be helped. Triodos Bank contributed to initiatives to support (SME) companies. The cooperation between banks and the government had been very good, and fundamentally sound businesses had been preserved.

COVID-19 as a bigger picture; what did it want to tell us as a society and what kind of economy was desired after COVID-19: it should lead to a reset of the economy. COVID-19 had brought a number of important issues to the surface, such as how to deal with agriculture and nutrition; monoculture made society vulnerable to viruses. Specialisation of the economy was a good thing, but it also made it vulnerable at the global trade level. The relationship with nature was increasingly disrupted as a result of climate change and the loss of biodiversity. It was not just about climate and biodiversity, but also about social inclusion. This made it a holistic issue that required an answer as to how to shape society and the economy in a new way after the crisis. Triodos Bank wanted to build a new economy. Not the restoration of the old, but change. Many people recognised this opportunity for transformation and were willing to embrace new economic and social models.

In June last year, thinking on "Reset of the Economy" had been shaped into a vision document; this could be found on the [website](#). Triodos Bank wanted to be a leader in change, showing that a different economy was possible, based on sustainability and a social economic culture. Triodos Bank had a long-term vision that was expected to bear fruit. There was a lot happening in society, which Triodos Bank helped to support. Change was also happening in the political arena in Europe. There was a pro-active attitude in the European Commission towards a green deal that would make Europe more sustainable in the long run. Triodos Bank was discussing how the financial sector could contribute to this. Triodos Bank also contributed actively to the taxonomy, which was recognised by the European Commission. Triodos welcomed the European Commission's new strategy for sustainable development, which emphasised the relationship between social resilience, ecological balance and financial health. A sustainable financial sector was crucial for a sustainable recovery from the corona virus.

In addition to opportunities for banks, 2021 also presented tough challenges. The business had become more complex over the past 10 years and were not comparable to back when Triodos Bank had been founded in 1980. Medium-sized banks had to deal with many additional processes and protocols that were required; which led to additional costs. Low interest rates continued to have a major effect on Triodos Bank, as the growth in funds entrusted exceeded the growth in the loan portfolio. The excess liquidity was deposited with the ECB at a negative interest rate, which led to significant costs. Also, the low interest rate environment had encouraged some borrowers to refinance their loans at lower rates and repay earlier, also negatively affecting net interest margins.

Triodos Bank had become more selective in terms of projects. Impact was not an issue, but profitability had to be maintained and therefore loans had to be facilitated that also provided sufficient interest income. This had dampened growth, but Triodos Bank still achieved a good result. This also translated

into other activities. With Triodos Investment Management, Triodos Bank hoped to receive more commission through additional growth of funds and to strengthen its business model.

Measures such as the introduction of negative interest rates for savings accounts with balances of EUR 100 000 or more were also part of this. These are drastic measures, but it was important to show transparently that they were necessary for the model Triodos Bank works with. In the Netherlands, a start had been made with charging EUR 2 per month for holding a savings account. This reflected the costs that Triodos Bank has had to incur. In Belgium, a savings product had been closed because of the legally required minimum interest rate of 0.11%. In addition, Mr. Blom emphasised that Triodos Bank had been working on digitalisation with the aim of improving efficiency and customer experience.

With regard to the changes in the Management Board, Mr Blom indicated that he would step down as CEO and Chair of the Management Board at this meeting. Mr Blom had occupied this role since 1989; his successor Mr Rijpkema would introduce himself later in the meeting. Mr Blom had every confidence that Mr Rijpkema, together with the other board members and employees, would develop Triodos Bank's mission and strategy.

On 9 February it had been announced that Ms Banga would be stepping down as Vice-Chair of the Management Board and Chief Operating Officer. Ms Banga had been very important to the development of Triodos Bank over the past eight years. Ms Banga had directed the business in the operational, ICT and marketing areas, etc., and had done so with vision, strategic insight and a great deal of energy. Triodos Bank would miss Ms Banga. Because the role of COO had become very broad, it had been decided with the Supervisory Board to split this function into the role of Chief Operating Officer and Chief Commercial Officer.

Mr Blom gave the floor to Mr Haag for an explanation of the financial results for 2020. Mr Haag thanked Mr Blom and explained the results supported by the presentation from slide 11.

Mr Haag presented the 2020 financial report in English.

"The start of the year 2020 changed in February last because of COVID-19, which has impacted on both private persons and businesses. As stated by the World Health Organisation it resulted in over 100 million of COVID-19 cases end 2020. The economy shrank by 6.3%. Serious measures were initiated to stabilise the economy which was supposed to be achieved by the 2<sup>nd</sup> half of 2021.

Despite COVID-19 Triodos Bank ended 2020 with a solid financial result.

Slide 12 shows the development of the Bank's total Assets under Management which increased over the last 5 years. In 2020, Triodos Bank was able to further increase the asset management side by EUR 2.5 billion to EUR 20.3 billion, mainly driven by a strong Balance Sheet growth (+15%) and Funds under Management growth (+12%).

Slide 13: the group consolidated balance sheet, shows an assets and liabilities increase of EUR 1.8 billion, primarily driven by a strong inflow of funds entrusted clearly related to COVID-19. This strong increase resulted in taking serious measures. Further, Triodos Bank participated in a TLTRO tender with EUR 750 million which contributed to the overall balance sheet growth as well.

Equity slightly increased by EUR 7 million, but was overall stable. The growth in lending portfolio in 2020 was + EUR 948 million, this was however lower than the strategic plan due to the impact of COVID-19. The remaining funding on the liability side resulted in an increase of the cash position. Further break down is shown in slides 14 and 15.

Slide 14 shows the lending portfolio, broken down by growth sectors. Increase was driven by a higher demand of green mortgages and social and culture loans. The Bank is strongly committed with the lending strategy to drive the reset of the economy in a more sustainable way.

Slide 15 shows the funds entrusted increased by EUR 1.1 billion to EUR 11.7 billion. It is a well-balanced increase of current and savings accounts.

Slide 16 shows the IFRS Group's consolidated Profit and Loss Account Triodos Bank reported a net profit of EUR 27.2 million, considering COVID-19 very solid, however this was a reduction of EUR 12 million compared to last year. The increase in profit of EUR 13 million was partially compensated by the expenses. COVID-19 required a loan impairment of EUR 24 million in order to build up the provision for expected credit losses to EUR 53 million end of last year. This pressured net profit and resulted in a declined Return-on-Equity, which is 30% below prior. In the European Banking Industry in average it went down 50% or more, compared to this Triodos Bank did quite well.

Slide 17 shows the development of the total income of Triodos Bank. This increased by EUR 13 million to EUR 305 million. The increase of interest to EUR 198 million was mainly driven by loan growth and stabilizing price measures for entrusted funds. The interest margin continues to be under pressure due to low interest rates.

Lower management fees were compensated by higher transactions fees on funds entrusted.

Slide 18 shows the development of total expenses broken down into operational and impairment expenses, based on the Expected Credit Loss model.

Despite cost reduction, the operational expenses increased by EUR 11 million, mainly driven by regulatory costs and impairment for the building in the Netherlands. Triodos Bank made a strategic decision to sell the Zeist head office building, in line with IFRS standards this triggers the EUR 5 million impairment, it is not a recurring item. Further, loan impairments increased due to the impact of COVID-19 by EUR 21 million. If the parameters were to develop more favourably in the future coming out of the crisis, it would have a positive impact and could trigger a release.

Slide 19 shows the development of the capital position, which increased to 18.7 %, mainly driven by the introduction of new regulations allowing Triodos Bank to reduce the risk weighted asset calculation for small/medium sized loans and resulted in an increase of CET-1. The Bank will continue to raise new capital in order to fund the lending model and support business continuity.

Slide 20 shows the development of the 2020 liquidity position. It shows a healthy and strong position with a liquidity coverage ratio of 232% per December; well above the minimum."

Mr Blom thanked Mr Haag for his explanation; "It is always good to see how numbers reflect the impact we want to realise: a great job in a difficult time".

Mr Blom then said that impact, in addition to return and risk, was important and that the balance sheet reflected this. That is what set Triodos Bank apart. Triodos expected to be able to strengthen this development even further. Mr Blom expressed the hope that the balance sheets of other banks would also result in a positive impact in 10 to 15 years' time. The three impact themes that guided the strategy were listed on slide 22, namely energy and climate, food and agriculture, and social inclusion.

2020 had been marked by the COVID-19 crisis. In this context, the development within Triodos Bank's portfolio had been closely monitored. Of the various sectors Triodos Bank financed, two were struggling: retail non-food shops and leisure. These sectors had been identified as high risk but were rather limited in the overall portfolio. These sectors had required extra attention and Triodos Bank had given it. Many lending sectors had performed well in the various countries. However, the retail non-food and leisure sectors remained a challenge.

#### Development in countries

In the Netherlands, many activities had been undertaken to help customers. The hospitality industry had been a problem and been given extra help with advice and moral support. The relationship teams had done a good job here. For those corporate borrowers who had not yet become credit customers, but who did have Triodos as a house bank, Triodos Bank had created tools to organise bridging loans.

Triodos Bank invested in digitalisation, such as the mobile banking app, and in customer experience, and this had resulted in a good rating. In the Netherlands, a fixed amount was charged per savings account and negative interest was charged above an amount of EUR 100,000. Triodos Bank had explained to its customers why this transparent way of looking at costs was important and how these measures were related to developments in the financial sector; customers understood this.

Triodos Bank Nederland was a leader in sustainable mortgages. The borrowing capacity for low-energy houses had been reduced, together with a favourable interest rate for additional loans for sustainability. Triodos Bank wanted to encourage homeowners to save energy. Otherwise, there had been steady growth. There had also been a change of directors: Mr Matthijs Bierman had been succeeded by Ms Pauline Bieringa.

In Belgium, Triodos Bank was closely involved with enterprises in the fields of healthcare, sustainable real estate, sustainable housing and sustainable energy. The market in Belgium was very competitive. It was not easy to facilitate good interest rates in Belgium. Yet it had succeeded with projects that were in line with Triodos Bank's impact and mission. A scheme had been created for those projects that were important for the transition, with possible exceptions to minimum return requirements. Furthermore, the tax-related savings account with a minimum interest rate of 0.11% had been discontinued. Despite this, customers had stayed with Triodos Bank because they supported the mission. Existing customers in France were being served from the Belgian office due to the closure of the office in France.

In 2020, Brexit had become a reality in the United Kingdom. The former branch had been converted into a 100% independent subsidiary with its own local supervisor. Triodos wanted to remain active in this market. Triodos Bank UK had received the Queens Award, a royal award for sustainable enterprises.

This said something about the quality and position it had in the UK. In 2020, Triodos Bank UK had issued a successful bond to further strengthen its capital and enable growth.

Despite the COVID-19 crisis and the high expected losses in the models, the Spanish branch had achieved a credit growth of 16%. The branch had used public-private schemes for > EUR100 million through ICO (the Spanish public bank). For the cultural sector, a specific line had been implemented for third-party guarantee financing. There had been relatively high expected credit losses to avoid the expected impact of the crisis on the economy. A less positive development was that the inflow of new customers was lagging behind; the departure of customers was greater than the inflow of new customers. This was related to the strict pricing and quality of service during the pandemic. This was the interplay of what a bank wanted and what it could handle.

The German branch bore its own share of operating costs. Without ECL estimates, Germany would have contributed to the Bank's profits. The loan portfolio grew by 6% and the balance sheet total increased by 13%. For Germany, economies of scale were important. Germany had contributed to the Change Finance agenda; commitment from the sector had been achieved with regard to meeting the climate targets.

Subsidiary company Triodos Investment Management focused on investment fund management. Despite stock market prices having been under pressure, good growth had been achieved. In impact investing, it had been a very good year with 16 funds in sectors such as environment, finance and renewable energy, organic food and agriculture and listed companies contributing to transition themes - companies that were expected to be the leaders on the sustainability agenda in 15 years' time. 24% of profits came from the activities of Triodos Investment Management and therefore contributed significantly to Triodos Bank's results. The investment funds managed by Triodos Investment Management had developed well and shown a much more stable picture than, for example, the gas and oil sector, which did not fit within Triodos Investment Management's criteria. Triodos Investment Management had EUR 5.4 billion of funds under management (a growth of 10%).

Triodos Regenerative Money Centre was an innovative hub; a relatively new activity with its own funds and budget aimed at developing the sustainable business models of the future with a time horizon of 3-5 years. Mr Blom referred to the Aardpeer initiative as an example. This initiative created opportunities to invest in agricultural land at a return that made sustainable food production possible, without speculation.

In terms of diversity and inclusion, 2020 had also been the year of the 'Black Lives Matter' movement. This movement had also led to conversations within Triodos Bank about diversity, inclusion and equality. It had raised questions about culture and prejudice. Triodos Bank stood for a society in which human dignity was central. Because employees and senior management felt the need to take action, this had been taken up in a broad context and was being followed up through a plan that had been drawn up. A diversity and inclusion officer had been appointed and the Diversity Charter signed. Triodos Bank also wanted to be a leader in finance for diversity and social inclusion. This would remain high on the agenda.

#### Outlook 2021

The capital strategy was one of the main focal points this year. This was closely related to the suspension of trading in Depository Receipts, on the basis of which no capital growth has taken place. This ought to be seriously considered. Mr. Blom would return to this under agenda item 5. Profit depended on external developments, but also on Triodos Bank's ability to respond to opportunities and what other banks were doing in the area of sustainability. Triodos Bank would not wait to see what other banks would do, but would continue to lead the way based on its capabilities. The return on investment and the risk involved had to be taken into account. The capital and liquidity position should remain robust and well above internal and statutory requirements. The banking industry continued to face increased regulation and persistently low interest rates. The declining interest margin had been partly compensated by the introduction of administration fees and negative interest rates. A positive impact was expected for 2021. Triodos Bank expected its commission income to grow over time, as Triodos Investment Management's activities and its commission-based banking activities grew. By 2021, Triodos Bank would set Science Based Targets for actively contributing to an energy neutral economy.

Due to COVID-19, government regulations were still needed. Effective agreements had been made between governments and the financial sector. Triodos Bank was uniquely placed to ensure that a

different economy emerged after COVID-19 by taking a holistic, sustainable view as part of the solution based on integral sustainability, climate, biodiversity, and also social inclusivity. Triodos Bank was well placed to achieve this in the coming years.

Mr. Blom continued with an explanation of the Environmental and Social Annual Report 2020.

## 2b. Annual Environmental and Social Report

Mr. Blom explained that in the environmental report, the huge reduction in CO<sup>2</sup> emissions stood out, as well as the reduction in electricity and car travel; all of which had been a result of COVID-19 due to working more from home and less from the office. The CO<sup>2</sup> emissions resulting from working from home had not been included. The figures showed that working from home was a positive step in terms of environmental impact, even if it was complicated in social terms. The figures for 2021 would reflect this.

The Annual Social Report stated that 1,592 employees worked at Triodos Bank.

The rate of absenteeism had gone down; a possible explanation was that as a result of COVID-19 people were less vulnerable to infections when they stayed at home.

The percentage of staff entering and leaving was slightly lower than last year, but at the right level; the aim was to keep this natural process below 10%.

The ratio of 5.5 between the highest and the median salary had remained stable.

Compared to the previous year, the percentage of women in management positions was slightly lower. This was an ongoing focus of attention that was being closely monitored.

The Chair thanked Mr Blom and Mr Haag for their comments. The Chair said that questions could be asked via the chat function of the webcast.

The Chair continued with the report on the activities of the Supervisory Board in 2020.

## 2c Report by the Supervisory Board

In the previous Meeting, the Chair had called 2020 a turbulent year, in the middle of the first Corona wave. It had been feared that the damage to health and the economy would reverberate for a long time. With the second and third waves, COVID-19 had left deep scars. In fact, this was still going on, as could be seen in Africa and Asia. Nevertheless, the effects for Triodos in 2020 had not been as bad as expected. Under the leadership of the Management Board, lending, mortgage lending and investment management performed well. This had again increased the impact of the mission. Costs had also been taken into account and the financial result was satisfactory.

The Chair then stated that the Supervisory Board had been closely involved in the strategic choices of the Management Board. That year, for example, had seen the introduction of negative interest rates and charges for holding a savings account, and trading in depository receipts had to be halted. The Supervisory Board, in its supervisory and advisory roles, had regularly discussed these issues with the Management Board. In 2020, there had been several discussions with the SAAT Board about Triodos Bank's operations and the change in leadership, the need to better communicate the impact made, to improve profitability and to ensure continuity in the composition of Triodos Bank's Management Board.

In its role as employer, the Supervisory Board had dealt with the composition of the Management Board. The Chief Risk Officer and the Chief Financial Officer, Ms Van der Weerd and Mr Haag, had quickly found their feet.

Then a vacancy had opened up for a successor to Mr. Blom. Internal and external candidates had been involved in the procedure and the Supervisory Board had been guided by a professional recruiter. The selection had not been easy. Triodos was a special bank and the banking landscape was changing rapidly. Mr Blom had led Triodos Bank for many years and built it into what it had become today. In Mr Rijkema, the right candidate had been found for, in principle, a two-year term. Mr Rijkema had a full mandate and was ready to continue building Triodos Bank. He had been asked to focus on "collective leadership" together with the Management Board and Senior Management.

The Chief Operating Officer, Ms Banga, had recently left Triodos Bank after eight years. The Chair thanked her for her good work. To enable the Management Board to give proper attention to all priorities,

two vacancies had been created: Chief Operating Officer and Chief Commercial Officer. Initially, internal candidates were being considered; the selection was at an advanced stage.

A vacancy had arisen on the Supervisory Board due to the departure of Ms Van der Lecq. After her first term, she was unfortunately not available for reappointment. Mr Nawas had taken over the vice-chairing of the Supervisory Board and Ms Oldenhof the chairing of the Remuneration Committee. The Chair would return to Ms Van der Lecq's departure.

For the nominations to fill the said vacancies, the intention was to call an additional General Meeting so that the appointments could hopefully be made early in the autumn.

The Chair then explained that 2021 was another Corona year, but with the prospect of controlling the effects. As an aside, the Chair stated that he did not want to go back to what had been 'normal' in 2019. Working independently of time and place had many advantages for people and the environment. But Triodos Bank wanted more: the economy also had to become more sustainable and inclusive. There was now a debate on whether society needed a 'restart' or a 'reset' of the economy. Triodos Bank's answer was that a reset was needed: *We want to finance change and we want to change finance*. As directors, employees, customers and DR Holders, we would continue to work together to realise this wonderful mission.

The floor would be open for questions. No questions on the report of the Management Board and Supervisory Board had been received in advance.

DR Holders could now ask questions via the chat function of the webcast.

The questions concerning the trade in Depository Receipts would be answered under agenda item 5.

A number of questions had been received and were being read out from the screen. The Chair announced, for the record, that the questioner would be referred to as 'DR Holder' if there was no Mr or Ms in the questioner's name.

DR Holder Visser from Vleuten had submitted the following question:

*"Does the Chair consider it more or less than 75% likely that Triodos would still be fully independent in 2025 and in 2030?"*

The Chair replied that he did not have a crystal ball. Triodos Bank had a unique mission and, based on that identity, he believed there was a good chance Triodos would remain independent in the coming decades, but cooperation was a possibility. Mr. Blom added that he believed an independent position was a prerequisite for Triodos Bank with the mission to challenge and change the system. Mr Blom could imagine that cooperation in the operational field would become more efficient.

The next question came from Mr Peeters in [city name unknown] *"ING Bank is not exactly an example of an ethical bank. What kind of loans or advances does Triodos make available to ING?"* Mr Haag replied in English as follows:

*"The value of loans to ING and other (international) banks is mentioned on page 136 in the annual report. It is a bank account for liquidity purposes primarily for interbank business, to be connected to serve customers in transactions. It is not for any other business".*

DR Holder Crickx [place name unknown] submitted the following question:

*"I see a large-scale measure of 'depreciation on financial instruments' in the order of €24 million, compared to €3 million in 2019. This leads to a decrease in the net result of 12 million, from 39 million in 2019 to 27.2 million in 2020, a decrease of 30%. Could you please comment on that?"* Mr Haag replied as follows in English:

*"As mentioned earlier, the impairments were actually the main drivers of the reduction of 30%, compared with the European Banking industry (50% reduction on average) Triodos did quite well. Further, there was room to recover when the crisis lifts and parameters turn more positive."*

DR Holder Douma from Rotterdam had submitted the following three questions:

*"1. Are there any conditions attached to the use of TLTROs? If so, does it affect the 'freedom to operate' according to Triodos Bank's strategy?"* Mr Haag answered in English:

*"TLTRO is a supporting measure from the ECB, Triodos Bank consciously chose to make use of this tender to the benefit of the customers since it is reflected in the pricing. There is no impact on the freedom or mission of Triodos."*

*"2. Why did DNB still impose a fine of € 475,000 in December 2020 in response to its instruction of 6 March 2019 regarding the customer assessment and transaction monitoring process when Triodos Bank had accepted and implemented that instruction?"*

Mr. Blom replied that there had indeed been a long period between March 2019 and December 2020. DNB had indicated that these were two separate processes: the agreement on the instruction and how to respond to it, which was running good, and the fine linked to the instruction. However, Triodos Bank knew that the fine could still be imposed and had accepted it.

*"3. For all the justifiable attention to diversity and social inclusion, is there also attention to the loosely related topic of Me Too?"*

Mr. Blom replied that there was a link in the subjects and that they had been fully addressed for some time. It was a part of social policy to be aware of this.

DR Holder Helsdingen from Oegstgeest had submitted the following question:

*"Regarding impact sectors, does the Bank's management see an opportunity to invest even more strategically in sustainable agriculture and forestry in the coming years? There is room here for Triodos to take on a real pioneering role once again, and business prospects are attractive."*

Mr. Blom replied that agriculture and forestry were the focus of attention. Triodos Regenerative Money Centre invested in a European project that investigated how forestry and agriculture could make a significant contribution to reducing CO<sup>2</sup> emissions. It was a difficult area for business models; many costs had to be incurred first while the return depended on CO<sup>2</sup> prices. This was pioneering work in which Triodos Bank was participating.

DR Holder Vink from The Hague submitted the following question:

*"In terms of risk management, what does the bank do with regard to cyber security, how often has the Bank been the target of attacks, and how much does the bank spend on cyber security?"*

Mr. Blom replied that Triodos Bank was definitely working on cyber security. Consultations with other banks were also taking place on this subject. The topic was 'on top of the list'. How many attacks there had been, Mr Blom could not and would not answer, but it was not much higher at Triodos Bank than at other banks.

DR Holder Baaren from Den Dolder submitted the following question:

*"The ratio of operating expenses/total income is 80%. Could this be lower?"*

Mr Haag answered in English: "An effort was made last year to keep the cost income ratio stable. COVID-19 impacted the revenue side and with lower revenues and same costs, the ratio will increase. At the same time efforts were made to decrease structural costs, also the building (headquarters in Zeist) depreciation increases costs short-term, but going forward and after selling the building, the (maintenance)costs will go down and the cost/income ratio can improve structurally. Triodos works on both angles to optimise revenues and reduce the structural costs. At the same time the regulatory environment and low/negative interest rates remain challenging. However it is clearly a target to improve this further."

DR Holder Hoogewoning from Wolphaartsdijk submitted the following question:

*"How does Triodos view the development of crypto currency: as an opportunity or a threat?"*

Mr. Blom replied that Triodos Bank saw the development more as a threat than an opportunity. Triodos Bank's vision was to keep money closely linked to what happened in the real economy; the development of crypto-currencies was separate from that and not a good way forward. Other currency developments - not crypto currencies - that supported the local economy might be of interest.

The Chair closed the question session and gave the floor to Ms Van der Lecq, Chair of the Remuneration Committee.

## 2d Implementation of remuneration policy

Ms Van der Lecq thanked the Chair and welcomed those present.

Ms Van der Lecq explained that the remuneration policy applied related to the remuneration paid to the members of the Supervisory Board and the Management Board in 2020. An overview of this remuneration was included in the remuneration report, which was included as a separate chapter in the

annual report. This overview could be found on pages 90 to 96 of the annual report. A summary of the principles of Triodos Bank's remuneration policy was presented on pages 90 - 91.

Ms Van der Lecq referred to the main principles of the policy.

The first principle was that Triodos Bank's income was generated by the combined efforts of all employees. The Management Board was fairly remunerated in relation to the total number of employees and with due regard to its responsibilities. Given the impact of COVID-19 on the financial results, the Management Board and senior management, consisting of the Managing Directors and Group Directors, had refrained from raising salaries in 2021. The employees had received a salary increase in accordance with the relevant employment conditions and collective labour agreements. Restraint had been exercised in awarding promotions and 'Tokens of Appreciation'.

The second principle was that Triodos Bank did not offer variable or performance-related bonuses or option schemes to directors or employees.

The third principle concerned the internal ratio of salaries. For this purpose, the method of the Global Reporting Initiative had been used, involving a calculation of the median of the salaries of the employees, whereby the salary of the CEO had not been included in the determination of the median. Then the ratio of the median to the highest salary was calculated. Triodos Bank believed that this ratio should be a maximum of 7. In 2020, the ratio had been 5.5, slightly lower than in 2019.

The remuneration result had been arrived at on the basis of these three principles. Ms Van der Lecq gave the floor back to the Chair.

The Chair thanked Mrs Van der Lecq for her explanation.

No questions on this subject had been submitted beforehand, but via the chat function of the webcast, a question was asked by DR Holder Vries from Utrecht:

*"A factor of 5.5 is mentioned for a salary ratio between average and top, but it said median salary."*

Mrs Van der Lecq thought that this was a smart observation. It was the median salary used by Triodos Bank. This might have influenced the outcome, but was the neatest way and prescribed by the Global Reporting Initiative (GRI).

As no further questions had been received, the Chair moved on to agenda item 2, the adoption of the annual accounts.

## 2e Adoption of the 2020 annual accounts

The Chair said that each year a condensed financial report would be drawn up in Dutch. The English-language annual report, including the annual accounts, had been presented to this meeting for adoption. Normally the financial statements would have been moved through theme by theme as shown on the slide, but due to possible delays in the receipt of questions via the webcast, the Chair suggested waiting and collecting the questions and first hearing the explanation of the external auditor Mr Jansen, partner at the external auditor PricewaterhouseCoopers (PwC), on the auditor's report and then dealing with the questions.

Mr. Jansen explained the 2020 audit in more detail. Mr. Jansen had final responsibility for Triodos Bank's 2020 Annual Accounts audit. His colleague Mrs Landeweer was present at the meeting via the screen. The 2020 financial year had been PwC's 5th year as external auditor. Triodos Bank's mission and culture were unique and formed an important starting point for the audit.

In 2020, Triodos Bank had had to deal with the Corona pandemic. Also, 2020 had been the first year that Triodos Bank reported in its official financial statements under IFRS rules.

The audit assignment consisted of three parts as mentioned on slide 42, namely the audit of the financial statements, the assessment of the sustainability information and the work carried out with regard to the other parts of the annual report. The components would be dealt with again per slide in the presentation.

The audit of the financial statements concerned the consolidated financial statements and the company financial statements. An unqualified opinion had been issued for both as of 17 March 2021. PwC applied a materiality level that was determined on the basis of the relevant information, taking into account qualitative and quantitative factors.

Materiality for 2020 had been set at EUR 3 million. This materiality was allocated to the various sections and branches that were part of the audit and with which the majority of the revenue and result before tax is audited.

During the financial year, Triodos Bank had had to deal with the Corona pandemic. This had had an impact on the way the audit was carried out. The impact on the inherent risk of fraud and the impact of working remotely had been considered by the auditor. The audit teams had largely worked remotely, using digital applications to check, for example, the authenticity of source documents used. The frequency of consultations with Triodos Bank had also been increased. The audit had taken into account the impact of Corona on the reasonableness that had been applied by Triodos Bank in estimating items such as the expected credit loss provision on loans.

The audit focused on significant sections in the group, including the branches in The Netherlands, Belgium and Spain, the Triodos head office, Triodos UK and Triodos Investment Management. The PwC group team had carried out the audit for the Triodos head office. For Triodos Investment Management and the Dutch branch, Dutch teams had been used, and for the units abroad, local PwC teams familiar with the local and specific laws and regulations had been used. On the basis of Mr Jansen's instruction, the teams had carried out their audits. The group team had reviewed the reports and virtually attended the final meetings. In addition, the group team had reviewed the audit files of the PwC teams.

Triodos Bank relied heavily on a reliable IT environment. The PwC IT specialists had provided support in assessing the general IT control measures that were important for the audit, as well as in testing certain key reports and control measures in the applications. It was ensured that the audit team had the right skills and competences necessary for the audit of a bank, both in the Netherlands and abroad. In addition to banking and IT specialists, specialists in the fields of legislation and regulation, financial instruments, taxation and sustainability information had also been deployed.

Mr. Jansen then talked about the focus in the audit of the financial statements on the risk of fraud and non-compliance with laws and regulations. As part of the process of identifying fraud risks, risk factors related to fraud in financial reporting, misappropriation of assets and bribery and corruption had been evaluated. The fraud risk factors had been evaluated to assess whether they indicated a material misstatement due to fraud. In addition, the impact of the Corona pandemic had been taken into account in the fraud risk assessment. Attention had been paid to the risk of management having breached internal control measures, including evaluating whether there were indications of management bias that could have represented a risk of a material misstatement due to fraud. The design and implementation of internal controls that mitigated fraud risks had been evaluated and, where applicable, the functioning of the controls tested. High-risk manual journal entries had been tested, significant management estimates had been evaluated, taking into account the impact of the Corona pandemic, and elements of unpredictability had been included in the selection of audit procedures performed.

With regard to the focus on the risk of non-compliance with laws and regulations, the approach was based on the distinction between laws and regulations as described in the auditing standards. Sufficient audit evidence had been obtained regarding compliance with laws and regulations that had a direct effect on the determination of material amounts and disclosures in the annual accounts. In addition, the audit had focused on those laws and regulations where compliance may have been of fundamental importance to the operational aspect of the business, its continuity or to avoid material fines. Regulations to prevent money laundering were an example of this. For this category, specific procedures had been implemented to identify any non-compliance that could have had a material impact on the financial overviews.

The auditor's report identified two key points, the subjects to which extra attention had been paid, for example where significant judgements had been made by management. These had involved the issues of 'Expected credit losses of loans to customers' due to the complexity and estimation elements for determining provisions, and the 'Fair value measurement of financial instruments', where the risk lay in the subjectivity and complexity of determining the fair value of these instruments if the instrument had not been actively traded and there had been no observable market price. For the above-mentioned key points, sufficient certainty had been obtained regarding correct recognition in the annual accounts. The audit work on these items was outlined in the audit report as mentioned in the annual report.

Triodos Bank, in line with its mission, considered it important to provide transparent insight into the impact of its activities and reported extensively on this in its annual report. A review had been carried out on these impact figures, with the external auditor providing limited assurance. Based on this

assessment, the auditor had no reason to believe that the sustainability information provided was not a reliable and adequate representation of the policies, events and results achieved.

In addition to the sustainability information, the annual report also contained other information, which had been critically reviewed by the external auditor and, based on knowledge and understanding, it had been considered whether this information contained material misstatements or was inconsistent with the annual accounts. It had been established that all legally required information had been included in the annual report.

Mr. Jansen thanked those present for their attention.

The Chair thanked Mr Jansen for his explanation and the special attention paid to the expected credit losses, which the external auditor had considered to be a key audit matter. This had been a new and special theme in 2020. From a regulatory point of view, the losses that could potentially be incurred at the time of COVID-19 had to be mapped out. These were huge sums of money that had driven up costs. However, provisions were not always measured in losses.

No questions had been tabled on this subject.  
DR Holders could now ask questions via the chat function of the webcast.

A number of questions had been received and were being read out from the screen:

DR Holder Ripken from Amsterdam submitted the following question:  
*"Is it known whether PwC is a sufficiently sustainable partner for Triodos?"*

The Chair replied that this point had been important in the selection of auditors. During the selection process, the question had been asked: was PwC a sustainable operating partner and was it prepared to work with the design of the annual report. Out of all the candidates for the audit, PwC had qualified as the best.

Mr. Jansen replied that sustainability had also been an important theme for PwC. The interaction with Triodos Bank went beyond what was usual in an audit, i.e. a great deal of attention had been paid to sustainability, and during the periodic discussions PwC was challenged on what it was doing about sustainability. Mr. Blom confirmed that from the Management Board's perspective PwC had really embraced this practice with Triodos Bank over the past five years. The parties had learned from each other and together they had raised the audit to a high level.

The Chair stated that no further questions had been received and thanked Mr Jansen for his explanation. The cooperation would be continued.

The Chair proceeded to the vote on the 2020 annual accounts. From the start, Triodos Bank's share capital had been held by a specially created foundation, SAAT (Stichting Administratiekantoor Aandelen Triodos Bank). SAAT aimed to hold those shares in such a way that the company could fulfil its mission with an integrated stakeholder perspective. In this way Triodos Bank's independence has been safeguarded and the mission has been the focus of attention.

The right to vote at the meeting was exercised by SAAT. The SAAT Board was appointed by DR Holders. The SAAT Board would be given the opportunity to cast its vote. The Chair invited the Chair of the SAAT Board, Ms De Zwaan, to explain the vote.

Ms De Zwaan thanked the Chair and welcomed those present.

Ms De Zwaan, on behalf of SAAT, then stated her wish to explain in detail the considerations that had led to the votes being cast. The general explanation of SAAT's role as a very committed shareholder was discussed. Being a shareholder meant that Triodos Bank's performance and commitment were always judged in retrospect, unlike the role played by the Supervisory Board.

SAAT did not consider itself the owner of Triodos Bank; Triodos Bank owned itself. In terms of the annual accounts, SAAT looked at the medium term, the annual accounts were a snapshot that gave an insight into where Triodos Bank was now as a result of 2020 and previous years and were a starting point for the future. SAAT had several exchanges of views with the Management Board and the Supervisory Board. 2020 had been an extraordinary year; COVID-19 had impacted on society, commerce, the DR Holders and Triodos Bank. This had dominated the agenda as the first topic.

The second topic had been the impact on the Depository Receipt Holders, the suspension and reopening of trading in Depository Receipts and the possibility for Triodos Bank to meet capital needs in the medium term.

The third topic had been the leadership transition and the departure of Mr Blom.

The extraordinary year dominated by COVID-19 had impacted Triodos Bank, employees, customers, especially those who received loans, stakeholders and the DR Holders.

Triodos Bank and its mission were more relevant than ever. The themes on which Triodos Bank focused had been strongly reinforced by COVID-19 in terms of the need to 'Reset the Economy'. Despite the difficult circumstances, Triodos Bank had achieved a consistent result and showed solid parameters. The DR Holders had suffered the consequences of turmoil in the economy and society: trading had been suspended, reopened, and suspended again. SAAT and Triodos Bank believed and understood that the suspension of trading, reopening, and re-suspension was painful. For some DR Holders, this had led to distressing personal situations, which SAAT regrets.

SAAT asked itself two questions: had the decisions to suspend and reopen trade been carefully made? Was Triodos Bank doing everything in its power to facilitate tradability in a way that did not jeopardise its future or the interests of other stakeholders? Important elements for the answer included the buffer Triodos Bank had created to facilitate trading: what the maximum was, and how much of it had been used, what were the legal frameworks, what did the prospectus say and what did the administration conditions say? On these aspects, SAAT had sought external legal advice.

Had Triodos Bank diligently informed the Depository Receipt Holders and could the Depository Receipt Holders easily address their concerns and questions to Triodos Bank? What did Triodos Bank do with these concerns and questions? Did Triodos Bank treat all depository receipt holders equally? Did Triodos Bank include in its decision-making the interests of other stakeholders, such as customers, external regulator, employees, and was sufficient attention paid to the medium-term continuity of Triodos Bank itself?

On this basis, SAAT believed that Triodos Bank, however painful the consequences for the Depository Receipt Holders, had carefully considered the decisions to suspend, reopen and re-suspend. There had been a reasonable expectation that tradability would return in 2020 after the reopening, but it did not. A careful process was currently being followed to arrive at a well-considered decision on the future tradability of Depository Receipts; Triodos Bank would not extend this process longer than necessary.

On the third theme, the leadership transition, Ms De Zwaan pointed behind her to the roof of the building where Triodos Bank had started. That is where Triodos Bank had taken its first steps in the world. Mr. Blom had led Triodos Bank from that building to its current new building, where she expressed the hope to welcome the Depository Receipt Holders as guests. The Bank was a uniquely serious player in the financial sector, recognised as the most sustainable bank and rated as the best bank in the Netherlands by Forbes. The succession to Mr. Blom had been closely followed by SAAT. SAAT supported the appointment and selection of Mr Rijkema for a term of two years based on a carefully considered decision of the Supervisory Board.

SAAT followed the search for a long-term manager critically, constructively and in an engaged manner.

Ms De Zwaan then stated that with regard to the annual report, SAAT fulfilled its role from the triple perspective of Triodos Bank's mission, the interests of the DR Holders and the interests of Triodos Bank. In terms of achieving the mission, SAAT looked at Triodos Bank's strategy and the impact that had been made. The good news was that COVID-19 had only delayed the realisation of the strategy in a few areas, especially the 'Unlocking our Purpose'. Triodos Bank had clearly formulated the impact goals in its annual report that SAAT had been calling on Triodos Bank to achieve for a number of years: the net zero carbon emission, the science based targets, the vision paper 'Reset the Economy' as a good basis for concrete projects that Triodos Bank would hopefully finance, and also the 'Impact Prism' as a tool to measure and steer impact, the effects of which SAAT awaited with interest. As far as the mission and the realisation of the strategy were concerned, SAAT concluded that Triodos Bank had made great efforts and was making progress. SAAT continued to believe, along with the Supervisory Board, that the urgency remained to make the impact more accessible and visible. SAAT also believed that increasing profitability needed to be added to that urgency.

Triodos Bank did not operate in 'splendid isolation' and had received feedback from stakeholders based on the interaction that had taken place. The annual report had reported on this.

The survey completed by DR Holders in 2020 produced important feedback. In addition, SAAT was very pleased that Triodos Bank had used the tool of webinars to engage with DR Holders and collect feedback.

SAAT continued to believe that Triodos Bank could be permanently challenged in generating more interaction with DR Holders and stakeholders in general. SAAT itself had also entered into direct and concrete discussions with DR Holders. The branches abroad, namely Germany, Belgium, Spain, and the United Kingdom, had provided excellent facilities for this purpose. In the Netherlands, this came about somewhat reluctantly and had been halted by COVID-19. SAAT continued to work on improving this.

Ms De Zwaan proceeded to talk about the second perspective on the financial interests of DR Holders. A number of parameters had been used for this purpose.

The first parameter was the intrinsic value of the Depository Receipt. The other parameters were net profit per share, return on equity, return on assets, the dividend Triodos Bank intended to pay to DR Holders, the cost/income ratio that remained high, the triple bottom line assets, the actual contribution to the real sustainable economy that remained high; which made Triodos Bank unique.

The parameters also showed that Triodos Bank had a high impairment ratio that year as a result of COVID-19 and the new IFRS standard. The solvency ratio also increased slightly, Triodos Bank's ambition being 18%, which had been achieved. The leverage ratio was also healthy, as was the liquidity ratio.

Based on these financial parameters, SAAT concluded that Triodos Bank had performed stably within the context of COVID-19 and had taken measures to increase income and reduce costs, so that the cost/income ratio had remained constant. However, Ms De Zwaan, on behalf of SAAT, expressed the hope that the cost/income ratio would come down.

Ms De Zwaan then explained that the DR Holders had other interests than just financial ones. The completed DR Holders Survey was evidence of this. SAAT did its best to serve the interests of DR Holders. With 45,000 DR Holders, this was not a homogeneous group; the archetypal Depository Receipt Holder did not exist. The survey showed that Triodos Bank's independence was very important to DR Holders.

With regard to valuation and tradability, the picture that emerged from the survey was somewhat more nuanced. However, capital was essential in the medium term and new investors had to find Triodos Bank attractive. Triodos Bank stated in its forecast in its annual report that this task was of the utmost importance. SAAT believed that Triodos Bank followed a careful process for this task in order to reach a well-considered decision.

Regarding the last perspective, Triodos Bank's interests, Ms De Zwaan explained that it was also a clear and unequivocal position today that Triodos Bank had an interest in achieving its mission and objective in the areas of sustainability, the environment, and from the triangle of 'impact, risk and return'. SAAT believed that the annual report transparently reflected Triodos Bank's commitment to these themes and recognised those which were critical for the year 2021. The parameters for this were as follows: to be financially sustainable, to have resilient ratios and provide a fair financial return, and to have an appropriate risk appetite. Triodos Bank had to remain relevant and unique, all stakeholder interests needed to be taken into account, and the DR Holder had to remain keen to invest in Triodos Bank. Achieving this would enable Triodos Bank to realise its mission and finance more in projects, generate more impact and attract more capital.

The Chair thanked Ms De Zwaan and offered DR Holders the opportunity to put questions to Ms De Zwaan via the chat function concerning the explanation of vote and the clarification.

The following questions were received via the chat function:

DR Holder New Lake 19 B.V, spokesman Mr Borgdorff from The Hague, asked the following questions: *"Is the halt to trading in Depository Receipts a trigger for SAAT to reconsider dogmas of mission and independence?"*

*"To what extent did SAAT pre-test the questioning in the survey to obtain self-serving answers?"*

Ms De Zwaan replied that the suspension had been a separate problem that SAAT did not link directly to the mission and independence. Triodos Bank was investigating whether, within its own ambition of mission and independence, it could resolve the issue of the suspending the tradability in depository receipts. SAAT was of the opinion that Triodos Bank was not taking more time than was needed to do

this. SAAT was waiting, before possibly reconsidering the principles underlying mission and independence. Triodos Bank would first look into this itself.

To the follow-up question, Ms De Zwaan replied that there had been interaction with management regarding the questions in the survey. One of the critical elements had been the extent to which the questions had been truly open-ended questions, rather than leading questions. Triodos Bank had taken up SAAT's suggestions.

The Chair again called on the DR Holders to state both their name and place of residence when asking a question.

The following question was received via the chat function from DR Holder Medema from Anna Paulowna:

*"Can SAAT share with depository receipt holders the legal investigations it has undertaken to verify the Management Board's actions on tradability?"*

In reply, Ms De Zwaan confirmed that the legal opinions received by SAAT carried one conclusion, which was that Triodos Bank had carefully taken the decisions that led to the suspension, reopening and re-suspension of trading. The opinions confirmed Triodos Bank's steps on the basis of its own decision and Ms De Zwaan left it to Triodos Bank to reconsider.

Mr. Blom added that the Management Board had thoroughly investigated everything to see whether it had been possible to prevent a suspension from taking place. This had been investigated with external legal advisors and the conclusion had been that suspension was the only option. It had been a difficult but necessary decision for Triodos Bank, for which there had been no alternative. Whether that negatively affected the confidence of potential Depository Receipt Holders and the raising of capital was potentially possible and had been taken into account in the investigation.

The Chair thanked Mr Blom and Ms De Zwaan and added that the suspension of Depository Receipts was a sensitive subject. As indicated in the Report of the Supervisory Board, the Chair reiterated in this context that the Supervisory Board had two roles, namely as supervisor and as advisor. In both roles, the Supervisory Board regularly had intensive and effective contact with the Management Board. The Supervisory Board, too, was convinced that the right decisions had been made here.

The following question was received via the chat function from DR Holder Vink from The Hague:

*"What alternatives to full suspension of trading in shares has SAAT considered?"*

Ms De Zwaan replied that, as indicated by the Chair of the Supervisory Board, the decision to suspend and reopen trading was the responsibility of Triodos Bank. It was up to Triodos Bank to consider possible alternatives before making a decision. Ms De Zwaan referred the question to be answered by the Management Board under agenda item 5.

Questions had been received by SAAT and Triodos Bank prior to this meeting.

DR Holder Ms. Versteegh from Eefde had formulated a number of questions for both SAAT and Triodos Bank about the suspension of trading in Depository Receipts.

The first question was as follows:

*"How does the SAAT Board assess the impact of the two suspensions on the demand for Depository Receipts when trading reopens?"*

Ms De Zwaan replied that Triodos Bank had been confronted with more sell orders than buy orders for the first time. Due to the size of the trade buffer, which was limited due to regulations, imbalances had led to trade suspensions. This particular feature of the existing trade mechanism had become evident. The Board was working to reduce this; once COVID-19 no longer dominated, the question would then be whether investors would still find the mechanism attractive.

The survey showed that tradability was important to DR Holders and the independence of Triodos Bank was even more important. As far as unknown new investors were concerned, SAAT did not have a picture and the consequences were difficult to estimate.

The second question was as follows:

*"How does the Board assess the longer-term implications for Triodos' banking business (the ability to achieve its goals as an independent banking business?) of*

- prolonged suspension or restriction of the sale of depository receipts by DR Holders*
- And/or reopen trading at a much lower price than Net Asset Value?"*

Ms De Zwaan explained that Triodos Bank was grateful for, and benefited from, Depository Receipt Holders who supported Triodos Bank. Most had patience, but when trading remained suspended, the question was how much patience could be asked of them. Depository Receipt Holders indicated in the survey that trading at net asset value had priority; they did not opt for trading at a lower value. If the

trade were to open at a lower value, it could mean not selling. To achieve its mission and goals, more capital was needed and Triodos Bank was working on that.

The other questions from Ms Versteegh of Eefde were as follows: "*Does the SAAT Board want to elaborate on its own responsibility with regard to the interests of DR Holders in the current difficult situation of certificate trading?*"; "*Does the SAAT Board want to play a more active role in policymaking with regard to depository receipts and the trade in them?*" "*Does the SAAT board want to get independent expert advice on the prospects for depository receipt trading and Triodos Bank?*"

Ms de Zwaan explained that in 2020, as in previous years, SAAT had actively and with great commitment fulfilled own responsibility regarding the interests of DR Holders, and in particular the suspension, reopening and re-suspension of trading. Ms De Zwaan referred to the two questions formulated by SAAT and the answer given earlier in the meeting: Had the decision been taken carefully, and was Triodos Bank doing all it could to facilitate the tradability of depository receipts in a way that did not compromise Triodos Bank's medium-term interests or those of other stakeholders? SAAT believed that there had been careful decision-making, and a careful process was currently underway which would not be unnecessarily lengthy. Nevertheless, SAAT regretted the painful consequences for individual DR Holders.

As to the long-term consequences of Triodos Bank's functioning, Mr. Blom replied that the current situation was new for Triodos Bank. The growth of new capital did not happen automatically. It posed questions on different levels, on an individual level to the DR Holders, about trading, about Triodos Bank's business model. These questions were being carefully considered by Triodos Bank. The choice of one solution may have a negative effect on other priorities. This needed to be carefully weighed because of the conflicting interests and complexity. When there was more clarity, Triodos Bank would report back on this. The expectation was that the most optimal solution for all stakeholders together would be found.

The Chair thanked the DR Holders for their questions and Ms De Zwaan and Mr Blom for their replies. It was positive to note that a digital form of meeting could also be of benefit in terms of content.

The Chair wanted to know whether the shareholder would vote in favour of adopting the annual accounts.

Ms De Zwaan said that the shareholder would vote to adopt Triodos Bank's annual accounts for the financial year 2020.

The Chair concluded that the Triodos Bank Annual Accounts for 2020 had been adopted. The Chair continued with agenda item 3.

### **3. Dividend**

The Chair explained that this agenda item related to the dividend policy and proposal and the explanation of the policy and adoption. The Chair gave the floor to Mr Haag.

#### **3a. Dividend policy**

Mr Haag explained in English as follows: "Usually the focus regards the yearly profit and an internal dividend policy up to 70% of profit. Last year was quite special, also because of the new guidelines to be considered; the guidelines the ECB temporarily introduced for profit distribution are expected to be lifted after the COVID-19 crisis. In line with profit distributions the annual profit of 2019 and 2020 together can be taken for a maximum payout ratio of 15% for profit distribution in 2020. That is a different policy compared to last years. These additional guidelines are shown on the slide 56. Based on the revised ECB guidelines the total net profit 2019/2020 results in EUR 66.2 million. A 15% profit cap allows a maximum amount of dividend of EUR 0.65 per share".

The Chair thanked Mr Haag for his explanation.

The dividend proposal for 2020 was set out on page 162 of the annual report. The final amount of the proposed dividend was EUR 9,240,673. The final amount to be added to the other reserves was EUR 17,962,182.

In line with the new ECB and DNB guidelines, this resulted in a proposed dividend of EUR 0.65 per Depository Receipt for an ordinary share in cash.

The ex-dividend date was 25 May and the dividend was payable on 28 May.

The Chair announced that there would be an opportunity to ask questions. Questions submitted in advance would be answered first.

DR Holder Mr Borthwick of Wickham Heath asked the following question in advance:

*"What are the expectations for future dividend levels and in particular, will the retained profits be distributed to Depository Receipt Holders / shareholders?"*

Mr Haag answered in English: "over 2019 the dividend proposal was EUR 1.35 per share and then it was withdrawn due to COVID-19 and the new ECB guideline; that was an extraordinary year, just like 2020. The hope is that in the year 2021 COVID-19 will lift and normal business will return. The business plan foresees in a dividend distribution each year to the shareholder (and Depository Receipt Holders). The internal policy allows Triodos Bank to pay out maximum 70% of the profit on an annual basis, this internal policy has not changed".

The other question from DR Holder Mr Borthwick of Wickham Heath reads:

*"It says that between 2016 and 2018 dividend per share was €1.95, in 2019 €0.00 and in 2020 €0.65. This suggests a retained earnings per share between 2019 and 2020 of €3.25. Is this level of retained earnings correct, and if not, what is the retained earnings per share 2019/2020?"*

Mr Haag answered in English: "Page 101 of the annual report 2020 shows the earnings per share for profit attributable to the depository receipt holders. For 2020, this amounts to EUR 1.91 per depository receipt in circulation and for 2019 EUR 2.80 per depository receipt in circulation. The proposed dividend per depository receipt in circulation is EUR 0.65 for 2020 and EUR 0 for 2019. This means that the proposed retained profit per depository receipt for 2020 is (EUR 1.91 -/- EUR 0.65 =) EUR 1.26 and for 2019 (EUR 2.80 -/- EUR 0 =) EUR 2.80".

Question from DR Holder Vink of The Hague:

*"Are the ECB guidelines binding or guiding?"*

Mr Haag replied that these regulations were legally part of the European system. The regulations were in line with DNB and were taken seriously. It had been agreed with the supervisory authority that a dividend proposal of EUR 0.65 per share would be made. Once the current market crisis due to COVID-19 had subsided, it was expected that the directive would be repealed.

Mr. Blom added that it was also binding in the sense that DNB had to approve the dividend proposal. The Chair added that the content of the regulations had been drawn up by the ECB, but that DNB implemented the regulations and supervised the Dutch banks in this area.

A question received via chat from DR Holder Laduc from Tiel read:

*"How is your exit strategy on tradability? E.g. loyal depository receipt holders to later be paid the retained dividend to 'stayers', but for those who want to leave only the EUR 0.65"?*

Mr. Blom replied that Triodos Bank did not have an exit strategy. This issue was currently being investigated. When Triodos Bank reached a decision, these issues would also be addressed.

A chat question from DR Holder Freudenreich from Alkmaar read:

*"Does withholding dividends increase the Bank's intrinsic value?"*

Mr. Blom replied that this was indeed the case.

### 3b. Dividend over 2020

There were no more questions, and a vote was taken on the dividend proposal.

The Chair of SAAT was asked whether the shareholder voted in favour of the proposal.

Ms De Zwaan indicated that the shareholder would vote in favour of this proposal.

The Chair concluded that the General Meeting had approved the dividend proposal for 2020.

Mr. De Geus continued with agenda item 4.

## 4. Discharge

The Chair went on to say that the discharge related to the Management Board's management and the Supervisory Board's supervision respectively, as reflected in the annual report and information provided during this meeting.

No questions had been submitted in advance. Questions could still be asked via the chat function of the webcast. If there were no questions, the decision would be taken.

#### 4a. Discharge of Management Board members

As there were no questions, the Chair asked whether the shareholder would vote in favour of granting discharge to the Management Board.

Ms De Zwaan stated that the shareholder voted to discharge the members of the Management Board. Ms De Zwaan explained that this year extra attention had been paid to the departure of two members of the Management Board. Ms Banga was warmly thanked for her unceasingly energetic contribution over eight years.

Ms De Zwaan continued by expressing her great thanks to Mr Blom. Ms De Zwaan referred to an article in the Financieel Dagblad about the need for people with vision who do business in a sustainable way. Triodos Bank had been launched forty years ago, and Mr Blom, with vision, creativity, time and attention, had created an image of a vehicle by which to create a better world from his deep-seated compassion for people and the planet. In doing so, he used "creativity, compassion and courage".

The Chair concluded that the General Meeting had approved the proposal to grant discharge to the members of the Management Board.

#### 4b. Discharge of members of the Supervisory Board

Mr De Geus moved on to the vote on granting discharge to the members of the Supervisory Board.

Ms De Zwaan stated that the shareholder voted to discharge the members of the Supervisory Board. Ms De Zwaan continued with a word of thanks to the Supervisory Board, which had worked with extraordinary dedication, time and focus. In particular, she thanked Ms Van der Lecq, who had decided not to stand for a second term, for her contribution to the supervision of Triodos Bank.

The Chair concluded that the General Meeting had approved the proposal to grant discharge to the members of the Supervisory Board.

Mr. De Geus continued with agenda item 5.

## **5. Depository Receipts: survey results and update**

The Chair gave the floor to Mr Blom.

Mr. Blom indicated that this agenda item concerned an important subject that was also dealt with in the questions to SAAT and the explanation by and the vision of SAAT.

The DR Holders enabled Triodos Bank to fulfil its mission. They provided core capital so that savings could be invested in the economy. For every euro of capital invested, Triodos Bank could realise EUR 10 in credit. If Triodos Bank wanted to grow, the investor had to grow with it.

Triodos Bank could not reduce or diminish its capital base when Depository Receipt Holders indicated that they wished to sell. This would make Triodos Bank less strong; capital was Triodos Bank's foundation.

The previous year, the inflow had proved insufficient to grow the capital and to fully meet the desire of Depository Receipt Holders to sell. COVID-19 played an important factor here. Triodos Bank had to suspend its buying and selling transactions in 2020.

In October 2020, Triodos Bank believed it had sufficient market base, but because inflows and outflows were not stable, it again decided to suspend trading. The second COVID-19 wave did not have a positive influence on this.

Triodos Bank had asked its Depository Receipt Holders for their views on various aspects of the shares. If a variable price based on supply and demand could provide a solution for a balanced market, Depository Receipt Holders were interested in selling at a price lower than net asset value ('NAV'). A condition had been and remained that new investors would be prepared to step in if this was done on a

basis other than NAV valuation, which has proved stable in the past. This had not been investigated. The results of the survey had been shared with the DR Holders on 18 March 2021.

The results were not entirely unambiguous, but the DR Holders were in favour of more enforcement of a valuation based on NAV, even though this would be at the expense of tradability. A minority placed particular emphasis on tradability. DR Holders expected maximum commitment from Triodos Bank to improve tradability and wanted a solution that could safeguard the mission and independence for the future. Triodos Bank was working on options to increase tradability and attract new capital. All options were being explored, but it was a complex process that included the results of the survey. A condition was that Triodos Bank's independence in serving its mission must continue to be guaranteed, not only in the short term, but also in the long term. Attracting new investors, new capital, the impact on the Triodos Bank organisation, all played a role and had to be weighed up. In addition to COVID-19, persistently low interest rates and rising costs due to regulation were also major challenges for the bank. Triodos Bank boasted good results, strong capitalisation and a clear position in the market. Triodos Bank offered a mission that was closely aligned with the issues facing the world, such as climate change and social inclusion. The bank had more than 40 years of experience in these fields. At the moment, however, it could not give a definitive answer on possible improvements to tradability and their possible consequences for the current system of price formation based on NAV.

Triodos Bank was making good progress in realising its strategy and strengthening its position. The bank regretted that the sale of Depository Receipts had not been possible at the moment, and the bank was aware of the need to come up with a solution that would safeguard the independence of Triodos Bank and its mission; however, we were not there yet. Triodos Bank was carefully considering the alternatives on the basis of strategic considerations and wanted to include and periodically inform the Depository Receipt Holders about them. In the meantime, it was asking for patience and understanding. Triodos Bank was receiving great support and the DR Holders had again been understanding and patient. Mr Blom thanked the Depository Receipt Holders for this.

The Chair thanked Mr Blom.

There would be an opportunity to ask questions via the chat function of the webcast.

The questions submitted in advance would be dealt with first. A number of similar questions had been received via the webcast, which had already been dealt with and answered during this meeting. The names of the authors of the questions would be recorded in the minutes against the relevant questions.

The questions raised about timelines for opening trading were submitted by DR Holders Mr Borthwick from Wickham Heath, Mr Lovatt Smith [place name unknown], Mr Cebey on behalf of Ms Rosa Juanola in Barcelona, and Mr Pérez Creus in Gran Canaria.

The question tabled in advance by Mr Cebey on behalf of DR Holder Mrs Rosa Juanola of Barcelona read:

*"Is a personalised solution possible in the event of illness or urgent need to sell the depository receipts?"*

A similar question had been asked by DR holder Usano Martinez [place name unknown]. The pre-submitted question from DR Holder Ms Faber from Zutphen, read:

*"Early quitting of the trading has very serious (personal) consequences. How does the Bank deal with such consequences for people who can no longer afford risky investments and cannot now sell depository receipts?"*

Mr. Blom replied that Depository Receipt Holders could always contact Triodos Bank to see if there were any possibilities outside the sale of Depository Receipts. The usual banking criteria would be applied, but Mr Blom promised the DR Holder that he would deal with this properly and do the maximum to help and look for solution other than the sale of depository receipts.

The pre-submitted question from DR Holder Carles Ximenes from Barcelona read:

*"If Triodos' ratios are good enough, how is it that investors can be blocked? No company that works well has ever blocked investors."*

Mr. Blom replied that in times of crisis, people liked to have their capital liquid, which Triodos Bank could not offer at the moment. There is reluctance to step in. It needed to be shown that Triodos Bank was and would remain healthy, and it was doing that, as the annual figures show. It was also important that a market existed so that investors could enter with confidence. This research was being undertaken, and Triodos Bank would come back to this at a later time.

The question submitted in advance by DR Holder Mr Van Elswijk from Nuenen read:

*"What solution does the Bank have in mind to resolve both damage to image and dissatisfaction?"*

Mr. Blom replied that Triodos Bank was working hard to find solutions for tradability and raising capital. The aim was to achieve impact on a sound financial basis. However, at the moment, no definite decisions could be made.

The question submitted in advance by DR Holder Ms Versteegh from Eefde read:

*"When trading in Depository Receipts is resumed, will the demand for buy orders be applied to the sell orders of existing DR Holders or will the demand be used to issue new Depository Receipts to increase capital?"*

Mr. Blom replied that if trading were open, which was not the case at the moment, it would be used primarily to serve the sales demand of existing Depository Receipt Holders.

The questions submitted in advance by DR Holder Mr Carles Ximenes from Barcelona read:

*"Can you give priority to the oldest Depository Receipt, such as FIFO? Mr. Blom could not say anything about that; it would be a factor in all considerations.*

*"Can you have a maximum limit on sales quantity in percentage of deposit and not in absolute value, because it discriminates and penalises people with more depository receipts and only solves the problem for people who have few depository receipts?"* To the second question, Mr. Blom's answer pointed to the fact that Triodos Bank had limited the possibility of selling depository receipts to a maximum of EUR 5,000 and later EUR 1,000 per transaction.

The pre-submitted question from DR Holder Mr Borthwick from Wickham Heath read:

*"What alternative financing instruments will the Bank deploy and will depository receipt holders be able to switch to new financing instruments?"*

Mr. Blom replied that this was still being studied and the variant would be included in the considerations.

The pre-submitted question from DR Holder Mr Pérez from Gran Canaria read:

*"Will the person or team of people who made the decision to stop the trade in depository receipts and left without revenues from the previous year continue on the Board?"*

Mr. Blom answered that the Management Board was responsible for the decision that the Supervisory Board oversaw. SAAT had also been involved in the consideration. The decision-making process had taken place in a proper manner; it was not a personal opinion of the Board whether or not to do so.

The following questions were received via the chat function of the webcast:

The questions of Depository Receipt Holder New Lake 19 BV, spokesman Mr Borgdorff, from The Hague are:

*"I found the survey to be full of leading questions. There was no focus on the importance of access to capital for growth and maximising impact. Why, in the context of good governance, was it not decided to have SAAT conduct the dialogue with depository receipt holders?"*

*"What is the agreed timeline with the Supervisory Board and SAAT to make decisions?"*

To the first question, Mr. Blom replied that the survey had been looked at in close consultation with SAAT. Triodos Bank was responsible for the trade in Depository Receipts and primarily responsible for possible solutions to get the trade going again. Therefore, it was primarily up to Triodos Bank to issue a survey in consultation with SAAT. It had certainly not been the intention to ask leading questions. The bank had tried to do justice to the principles and had adopted a practical approach to problems that DR Holders might encounter.

To the second question of this DR Holder, Mr. Blom replied that this has been a complex process to which great attention was being paid in order to properly weigh all interests. No timeline had been agreed in advance. Triodos Bank would, however, regularly update the DR Holders on the progress made in this process.

The question from DR Holder Stalpers from The Hague read:

*"Can a profile be drawn of sellers of depository receipts, predominantly: institutional investors, investment funds or individual investors?"*

Mr. Blom replied that depository receipt holders were a mix of all these forms. There were many people with smaller stakes who had chosen to sell; it was not just fund managers and institutional investors.

The question from DR Holder Helsdingen from Oegstgeest read:

*"As part of an exit strategy for tradability/capital, has the option of a pre-emptive subscription to future purchase Depository Receipts been considered? So that better insight can be gained into the inflow versus the outflow?"*

Mr. Blom replied that this was on their minds and would be taken into consideration.

The Chair concluded that there were no further questions. The Board would have liked to say more about it, that moment will surely come. The Chair, on behalf of the Supervisory Board, emphasised that all matters were being considered carefully and that time was being used well to make progress. The Supervisory Board had confidence in this. The suggestions and questions of DR Holders were appreciated. The Chair expressed the hope that progress would be made next time.

The Chair continued with agenda item 6.

## **6. Notification of intended appointment of Jeroen Rijpkema as member of the Management Board**

The Chair said that the Supervisory Board intended to appoint Mr Rijpkema as a member of the Management Board of Triodos Bank in the role of Chair for a period of two years. In accordance with the provisions of the law and Triodos Bank's articles of association, the Supervisory Board notified the General Meeting of this intention.

The Chair referred to the abridged CV included in the explanatory statement. Since 2017, Mr Rijpkema had also led for several years Transactie Monitoring Nederland, an important initiative to monitor the accuracy of financial transactions, in which Triodos Bank also participated.

Mr Rijpkema would be remunerated in line with the remuneration policy that had been adopted by the General Meeting and which could be found on the Triodos Bank website.

A question had been received in advance from DR Holder Mr De Reus from Avenhorn who requested *"an explanation of the role that Mr Rijpkema had played in his previous job and any consequences for Triodos Bank"*.

The Chair replied that the Supervisory Board had checked this during interviews and the reference survey. De Nederlandsche Bank (DNB) had also carried out the reliability and integrity test and no issues had emerged. The Supervisory Board was confident that Mr Rijpkema would perform this task with integrity and professionalism. DNB had approved the proposed appointment. Triodos Bank's Works Council had also given a positive recommendation.

The Chair gave the floor to Mr Rijpkema.

Mr Rijpkema thanked the Chair and introduced himself. Mr Rijpkema was 61 years old and lived with his wife in Amsterdam. Mr Rijpkema explained his career at ABN AMRO and Transactie Monitoring Nederland, a pioneering initiative by several banks for transaction monitoring to combat money laundering and the financing of terrorism. Mr Rijpkema saw it as his task to lead Triodos Bank into the next phase. It would be a challenging time given the halt in trading, the low interest rate environment, increasing regulatory demands and the impact of the Corona crisis. Mr Rijpkema said he was looking forward to working continue with employees on the further expansion of Triodos Bank, with a long-term vision.

The next question from DR Holder Wentink from Dinxperlo read:

*"It is unfortunate that Mr Blom is leaving the Bank. However, the departure is no surprise. Why was there no immediate search for a definitive successor?"* A similar question had been asked by Mr Douma from Rotterdam.

The Chair referred to his explanation that selection was not easy. Triodos was a special bank and Mr Blom a special man who had led Triodos Bank to where it is today. In this context of current major challenges, an all-round banker with heart for the business had been chosen. Mr Rijpkema was in an excellent position to further navigate and build Triodos Bank, and this provided an opportunity to see who could lead the bank for the long term. Mr Rijpkema added that he could imagine the Supervisory Board's decision, given the phase in which Triodos Bank found itself. He would focus on the long-term vision and felt comfortable with the agreements that have been made: a full mandate to guide the bank into the next phase.

There were no other questions; the notification and questions had been dealt with.

The Chair continued with agenda item 7.

## **7. Proposal to amend the articles of association of Triodos Bank N.V.**

The Chair went on to say that the proposal for the intended amendment, with a brief explanation, had been made available for inspection at Triodos Bank and had been posted on the Triodos website.

It was proposed to amend the preamble to capture both the origins and the essence of Triodos Bank and to further align the bank's purpose with its current activities. The proposal also included the authorising of each employee of NautaDutilh N.V. to execute the draft deed of amendment to the articles of association.

No questions had been submitted in advance regarding this agenda item; questions could now be submitted via the chat function of the webcast.

There were no supplementary questions, and the Chair proposed that the vote be held.

Ms De Zwaan was invited to cast her vote on behalf of the shareholder.

Ms De Zwaan replied that the proposal to amend the articles of association of Triodos Bank had been approved by SAAT.

The Chair concluded that the General Meeting had approved the proposal to amend Triodos Bank's articles of association.

The Chair continued with agenda item 8.

## **8. Any other questions**

The Chair said that no questions had been tabled beforehand for this round of questions. The Chair gave the floor to questions that had not yet been raised. The following questions were received:

The question from DR Holder Bartholomeus from Doorsselaere read:

*"About the cost of the savings account. There are technological 'changes' or costs every day. Must Triodos be a front runner to charge (large) fees for that. Customers may be 'spoiled' if they do not have to pay any fees, but on the other hand, there is no service to be provided in return. Will Triodos go further in that?"*

Mr. Blom replied that this was not the case at the moment. However, there might be reasons to look at this again. It was not only the technology that was going to go further, but also the monitoring of accounts. Banks had a gatekeeper function that required a lot of control, for which many people were appointed - in the Netherlands alone an additional 40 employees. These costs had to be passed on. Transparency / 'true pricing: stay as close as possible to real costs. The measure hit small savers harder than larger ones. We have looked at what it means for the saver.

The question by DR Holders Stolk from Essen-Wildert and (identical question by) DR Holder Freudenreich from Alkmaar read:

*"Why have you scrapped the stock dividend, surely it can replenish the reserve?"*

Mr. Haag replied that the stock dividend had not been scrapped; it was just that this year there had been no possibility due to the suspension of trading. It would be reviewed next year.

The question from DR Holder Freudenreich from Alkmaar read:

*"Instead of a cash dividend, can it not be paid out in additional Depository Receipts?"*

Mr Haag replied: 'Stock dividend is translated into cash dividend'.

A comment from DR Holder Leon Garcia from Barcelona read:

*"For us the trust in our Bank is very important. In our case it is the moment to take one step further to be able to support our Bank. The financial results of last year are very positive. You are making great efforts to reopen the market. Many thanks."*

The question from DR Holder Douma from Rotterdam read:

*"In the survey of depository receipt holders conducted earlier this year, intrinsic value and tradability were presented as incompatible. While free price formation is the mechanism for balancing imbalances in supply and demand, tradability is not necessarily incompatible with intrinsic value. Perhaps there are other ways of balancing supply and demand while preserving intrinsic value?"*

Mr. Blom replied that this was a very good observation. For this reason, it was not easy to combine some things, such as NAV and improved tradability, without doing it through the free market. The Bank was working on this.

The comment from DR Holder Laduc from Tiel read:

*"The lack of clarity regarding the resumption of trading in Depository Receipts is taking too long for me. I expected clarity today."*

Mr. Blom replied that the situation had been properly explained today: Triodos Bank was not yet ready to offer clarity.

The question from DR Holder Visser from Vleuten read:

*"Can Mr Rijkema outline something about his vision of how Triodos will continue to differentiate itself from other banks such as Rabobank, for example?"*

The Chair gave the floor to Mr Rijkema. The Chair indicated that he would like to spare Mr Rijkema from the expectation that he should present Triodos Bank's vision of the future here.

Mr. Rijkema replied that he had just been announced as the intended CEO and for that reason was somewhat modest in expressing a vision of how Triodos Bank would develop. Last year, vision papers such as 'Reset the Economy' had been published, which adopted an emphatic position in the social debate and within the financial sector. In addition to remaining distinctive from other banks, Triodos Bank could also focus on inspiring other banks on integral sustainability.

The question from DR Holder Stalpers from The Hague read:

*"About the branch in Germany. This was not part of PwC report. Is the strategy open to collaborations with other sustainable banks/funds like GLS Bank and Umweltbank?"*

Mr. Blom replied that the cooperation was already there and that funds were being looked at together. The GLS Bank fund, for example, would be offered in the Spain branch.

The question from DR Holder Hellenbrand from Hoensbroek read:

*"Interest has multiple functions. Such functions are no longer being filled at present. Where does Triodos think the boundary is where the current interest rate system no longer has a right to exist?"*

Mr. Blom replied that that was a fair question. Negative interest calculations seemed inconceivable. But they had happened anyway, initiated by the ECB and followed by the banks by necessity. The question that could be asked was whether the function of saving and how that was handled was being harmed? Saving was going to cost more and more money. There was no easy answer.

There were no further questions.

The Chair addressed the members who were leaving today.

A word of thanks to Ms Van der Lecq. She had joined the Supervisory Board in May 2017 and for a period of four years served on both the Remuneration Committee and the Nomination Committee as well as the Audit and Risk Committee. Since 2019 she had held the position of Vice Chair of the Supervisory Board. Triodos Bank was very grateful to Ms Van der Lecq for the contribution she had made to the Supervisory Board during that period. The Chair went on to characterise Ms Van der Lecq as 'triple p': professional, precise, and personable, and explained what he meant. The Chair wished Ms Van der Lecq all the best.

Ms Van der Lecq thanked the Chair for his words and addressed the Chair and those present. She looked back on her time as a member of the Supervisory Board and her academic doctorate on the question of what money was. In addition, Triodos' goal of contributing to a society that promoted quality of life and focused on human dignity was something Triodos could do when things were going well with Triodos Bank. The Supervisory Board oversaw this. Ms Van der Lecq thanked the people she had had the opportunity to work with and wished Triodos Bank success in continuing to achieve its mission. Ms Van der Lecq would continue to contribute to the mission from other positions.

The Chair thanked Ms Banga for her contribution as a member of the Management Board in her role as Chief Operating Officer and Vice-Chair. Ms Banga resigned on 1 May, the Chair had already spoken at her farewell, and a bouquet of flowers would be delivered to Ms Banga that day.

Finally, the Chair thanked Mr Blom, who was stepping down after 24 years as a member of the Management Board. This would be very brief as there would be an opportunity for the Chair to speak about Mr Blom at greater length. The Chair went on to say that Mr. Blom would be missed and looked back on the past years, his pleasant demeanour and what he and Triodos Bank had achieved. Triodos Bank had been founded on a vision and needed an activist leader like Mr Blom: financing change by changing finance. The Chair also mentioned the Global Alliance for Banking on Values. He described Mr Blom as, among other things, a connector, and someone who was passionate and content driven. Sustainability had become mainstream, social inclusion had become extremely important. Triodos Bank, under the leadership of Mr Blom, had been working hard on these issues. It was a challenge to remain the frontrunner, to keep the business profitable and to organise the capital supply to serve the mission. Mr Blom was going to hand over the baton, but Triodos Bank's journey continued.

Mr Blom thanked the Chair for his words and addressed the Depository Receipt Holders with a word of thanks. He said that he had always appreciated the meetings and dialogues with DR Holders who chose Triodos' mission with all their hearts and made good suggestions. With the money from Depository Receipt Holders, Triodos Bank could lend ten times as much, and he thanked them for their trust and for the growth of Triodos Bank, which it could not have achieved without them. Mr Blom concluded that, despite his departure today, he still wished to contribute to sustainable finance in various roles in the years to come. He wished his successor all the best.

After the applause of those present, the Chair thus closed the meeting and thanked the participants for their digital presence.<sup>1</sup>

A.J. de Geus  
*Chair of the Supervisory Board  
Triodos Bank N.V.*

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

J. van der Velden  
*Secretary*

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<sup>1</sup> During the meeting, questions had also been asked which fell outside the agenda items of the meeting. These depository receipt holders had been answered separately. A list of questions has been posted on the website for information.