

**MINUTES** of the (digital) Meeting of Depository Receipt Holders of Stichting Administratiekantoor Aandelen Triodos Bank, held on Friday 21 May 2021 at the offices of Triodos Bank in Driebergen

1. Opening

Ms De Zwaan, Chair of the Board of the Stichting Administratiekantoor Aandelen Triodos Bank, opened the meeting at 14.00 and welcomed the Depository Receipt Holders present via the webcast, in particular those who had been unable to attend Triodos Bank's Annual General Meeting earlier that day.

The Chair also welcomed the board members who were physically present, namely Ms Sap and Mr Lageweg. The other board members, Mr Schoors and Ms Valcarcel, attended the meeting by video link. The Chair announced that Mr Bossenbroek, civil-law notary from NautaDutilh, was physically present. He would supervise the voting process and would be available to answer any questions.

In accordance with Article 10(9) of the SAAT Conditions of Administration, the Chair appointed Ms Van der Velden to act as Secretary. The draft minutes would be posted on the website within 3 months, after which Depository Receipt Holders would have 3 months in which to comment. The minutes would then be adopted and signed by the Chair and the Secretary in accordance with the Conditions of Administration.

The Chair noted that notice of the meeting had been given in accordance with Article 10(3) of the SAAT Conditions of Administration. The announcement of the meeting had been published in a national newspaper ('Trouw') on 16 April 2021. Depository Receipt Holders had received a written invitation by post or e-mail based on their chosen option. The documents for the meeting had been available for inspection at Triodos Bank's offices, could be requested and had been published on the Triodos Bank website. 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'.

During the meeting, only Depository Receipt Holders who had registered could ask questions about the agenda via the webcast, stating their name and place of residence.

The Chair raised the matter of item 2 on the agenda.

2. Report of the SAAT Board 2020

The Chair referred to the report included in the annual report on pages 321 to 327.

The report of the SAAT Board was divided into two parts. Firstly, the explanation of the vote from last year was repeated. Secondly, there was a report on the activities undertaken in 2020, and on this day the explanation of the vote on the annual accounts for 2020 has been added. During the General Meeting, the agenda for this year and SAAT's observations on the financial statements had been discussed in detail. The topics would not be revisited, but Depository Receipt Holders were free to ask questions. If there were no questions, the report would be adopted as included in the Annual Report 2020 and it could be concluded that SAAT's explanation of vote this morning had been sufficiently clear. The Chair invited Depository Receipt Holders to ask questions via the chat.

The following question came in via chat from New Lake 19 B.V. of The Hague, spokesman Mr Borgdorff: *"The report indicates that SAAT has intensified its interaction with the Management Board due to the important strategic issues. Why did SAAT not take similar action towards Depository Receipt Holders it represents? SAAT's absence from the survey is a missed opportunity. Society debates governance culture, but it seems to have passed SAAT by?"*

The Chair thanked the DR Holder for the question which zoomed in on how SAAT fulfilled its role and interacted with Depository Receipt Holders. As indicated this morning, interaction with Depository Receipt Holders had been prioritised on the agenda of SAAT. In various countries, there had been various interaction moments at the annual Depository Receipt Holders' meeting, customer days, etc. to discuss certain themes. The Netherlands had been somewhat behind in this, but a good start had been made in 2019 with the annual customer day, where SAAT entered into dialogue with Depository Receipt Holders. This interaction had been halted by COVID in 2020. SAAT saw this as a missed opportunity; it was indeed important to put extra effort into this. Mr Lageweg added that SAAT used various sources

to form a picture of what was going on among Depository Receipt Holders, such as Surveys. Last year, in this setting too, the importance of personal interaction had been stated. Mr Lageweg added that he had also missed it personally last year.

Ms Sap added that she had joined SAAT at the time of digital contact. Ms Sap assured the Depository Receipt Holders that SAAT would certainly take this up as soon as it could. Nevertheless, the discussion was also being well followed digitally and a clear opinion had been given to the Management Board about the surveys that had been drawn up.

The following question came in via chat from Ms Versteegh from Eefde:

*"Would you like to clarify your policy on your responsibility for depository receipt trading vis-à-vis the Bank's responsibilities?"*

The Chair replied that Triodos Bank itself was responsible for trading in Depository Receipts. The short answer was that SAAT was not responsible for trading in Depository Receipts. However, SAAT was closely monitoring the changes to trade. At each meeting, an overview of the inflow and outflow was submitted to SAAT, as well as the questions asked by Depository Receipt Holders, complaints made by Depository Receipt Holders, the answers given by Triodos Bank and the way in which the bank had tried to resolve complaints. The decision to suspend trading had been taken by Triodos Bank alone. SAAT had then simultaneously with the DR holders been informed of this decision and from then on weekly monitoring of the responses was carried out. In this way, SAAT fulfilled its responsibility to understand the concerns of Depository Receipt Holders.

The following compliment came in via chat from Mr Douma in Rotterdam:

*"After feedback given in the past, it is nice to read in the SAAT report that it not only describes what was discussed with the Supervisory Board and the Management Board, but also what was discussed and what SAAT thinks of it. As a result, the tone of the report becomes more critical and SAAT is no longer the mouthpiece of the Bank."*

The Chair thanked Mr Douma warmly for the correct observation. Ultimately, SAAT's aim was to report on content and thus be a 'critical friend' of Triodos Bank.

Mr Lageweg added that this was also an expression of management culture. Apart from the interaction between SAAT and Depository Receipt Holders, SAAT had consciously taken up its role even more actively than was apparent from the previous reports.

The following question came in via chat from DR Holder Laduc from Tiel:

*"Is SAAT worried about the high turnover in board members at the Bank?"*

The Chair announced that Mr Blom was leaving Triodos Bank after 40 years. Linking this to high turnover does not align well. The departure of Ms Banga did, however, coincide with a change of two persons within the Management Board. The Supervisory Board, which was responsible for appointing members of the Management Board, had this clearly in mind. SAAT was in talks with the Supervisory Board seeking their views about this and how to ensure stable and competent staffing. SAAT supported the well-considered proposed decision on the appointment of Mr Rijpkema; within the foreseeable future the two vacancies on the Management Board would be filled. SAAT was following this process with great attention.

The following question came via chat from Leon Garcia from Barcelona:

*"In future we need to know what happens with the DR trading. I think it is a good opportunity to learn and make the bank grow with the DRH. Maybe open a communication channel to solve and study risk situations. Would you take any action to coordinate an information mechanism with DRH?"*

The Chair thanked him for the question and replied in English as follows: "It is a suggestion we should take into consideration. Your proposal needs reflection within the variety of responsibility within the governance of Triodos Bank, but open communication is key for Triodos Bank".

Ms Sap added that SAAT applauded the fact that Triodos Bank had again started an open communication with Depository Receipt Holders through an extensive survey and the organisation of webinars. SAAT strongly supported Triodos Bank in taking this up. SAAT would also consider how to become more visible to Depository Receipt Holders in the future.

The Chair went on to say that a question had been put in advance by Ms Versteegh from Eefde:

*"Is the SAAT Board considering commissioning an independent audit of the way Triodos Bank conducts the trading of Depository Receipts after resumption of trading and the way the Bank uses these discretionary powers it has?"*

The Chair replied that the starting point was that Triodos Bank itself was responsible for trading and its policy and implementation. To date, SAAT had never received any complaints about the implementation of the policy. Complaints could be made to Triodos Bank itself and to an independent complaints body. Secondly, trading was supervised by the AFM, but internally trading was part of Triodos Bank's operation supervised by the Supervisory Board, the auditor was responsible for reporting on Triodos Bank's operations. So all kinds of safety mechanisms had been included that should ensure prudent trading. At present, there was no reason for an independent audit, but circumstances might change in the future.

The following question came in via chat from DR Holder Usano Martinez:

*"Thank you for information and your transparency. This morning I understood that the number of women in management positions has decreased. How could parity (60/40) be guaranteed. Can SAAT influence these nominations?"*

The Chair thanked him for the question and replied in English as follows:

"We are not formally responsible for the nominations and appointments in Triodos Bank. However, within the bank, social inclusion and diversity are very high on the agenda and SAAT will challenge the bank on these topics. Triodos Bank itself is not content with the current situation. SAAT expects the bank to increase the number of women, but also focus on a broader sense of diversity."

Mr Lageweg added that the SAAT Board did have a 40/60 ratio: 2 men and 3 women.

There were no further questions. The Chair moved on to agenda item 3.

### 3. Reappointment of Koen Schoors as member of the SAAT Board

The Chair said that Mr Schoors had been a member of the SAAT Board for four years and had performed his duties with great enthusiasm, verve and substance. Mr Schoors, who was from Belgium, had very relevant knowledge of the financial sector in general and, more specifically, of initiatives that aimed to be frontrunners. Regarding diversity in style in SAAT, Mr. Schoors was the one who would present the flip side of positions to discuss beforehand whether the right track was being followed and thus enliven the discussion with a clear statement inviting everyone to take part in the discussion with a strong position. For these reasons, Mr. Schoors was nominated for reappointment.

Mr. Schoors said he was honoured and happy to hear these words. He would like to explain as follows: he tried to combine his academic career and family life with the drive to change the economy and society by taking up a number of board positions in the social-artistic sector, the social economy and green energy. In addition, he was taking part in a public debate in Belgium to encourage the government to adopt a more sustainable policy. Triodos was a frontrunner that had embodied the core value of sustainability. 'Financing Change by Changing Finance', the power of money in action, was being perfectly implemented by Triodos. Mr. Schoors considered it an honour to renew his position as a member of the Board within SAAT. He hoped to contribute with his skills and experience to the realisation of the mission in these difficult times.

The Chair thanked Mr Schoors and invited the Depository Receipt Holders to ask questions about Mr Schoors' reappointment. There were no further questions on the nomination of Mr Schoors. The vote was taken.

The Chair announced that 383 Depository Receipt Holders were present digitally, representing a total of 169,092 votes. A proxy with voting instructions was issued in advance by 528 Depository Receipt Holders, representing a total of 134,257 votes. A total of 303,349 votes were cast for this nomination. The voting rights within Triodos Bank were arranged in such a way that one Depository Receipt Holder could cast a maximum of 1,000 votes.

The results of the vote were as follows:

- For the reappointment of Koen Schoors, 175,257 voted in favour (96.46%), 8,337 against (4.54%) and 27,052 abstained, so that Mr. Schoors was reappointed.

The Chair again welcomed Mr Schoors as a member of the Board.

The Chair noted that Ms Valcarcel had not yet been heard because of the difficult digital connection and invited her to describe the activities in Spain and her experiences during the past year. Ms Valcarcel explained the events in Spain, which had also been dominated by COVID-19, but also featured entrepreneurs active in the fields of culture and the environment. Public-private partnerships had been achieved through ICO. For the cultural sector, a specific line had been implemented for third-party

guarantee financing. The unemployment rate had risen to 40%. Triodos Spain had continued to work for people and the planet. Attention was being paid to climate change in relation to the Paris climate agreement. Positive impact had taken place with regard to diversity and in the social area making a difference. The Spanish industry was proud to be part of 'Financing Change, Changing Finance'. The Chair thanked Mrs Valcarcel for her presentation.

The Chair moved on to agenda item 4.

4. Adoption of the decision to amend the articles of association of SAAT

The Chair stated that the proposed amendment was in line with Triodos Bank's articles of association as discussed at the Annual General Meeting this morning. The motivation was also expressed this morning that the preamble to Triodos Bank's articles of association should express more clearly the inspiration, essence and goals of Triodos Bank and thus clarify the context in which the articles of association should be read.

The Chair invited Depository Receipt Holders to ask questions via the webcast.

There were no further questions on the decision to amend SAAT's articles of association. The vote was taken.

The results of the vote were as follows:

- For the resolution to amend the articles of association of SAAT, 143,209 voted in favour (93.40%), 10,117 against (6.60%), 52,350 abstained, so that the articles of association of SAAT would be amended.

Before proceeding to agenda item 5, the Chair referred to the vacancies within SAAT as announced last year. Ms Sap explained the process in more detail. As a result of Mr Keller's premature departure last year, a vacancy had arisen. Also, both Ms De Zwaan and Mr Lageweg were to retire next year due to the expiration of their terms. The recruitment process had been set in motion by engaging a professional recruitment agency. When filling vacancies, the requirements set for members were important, as was the quality of the team. It also incorporated the input from Triodos Bank and the suggestions made at last year's SAAT Depository Receipt Holders meeting. SAAT wanted to focus firmly on strengthening diversity and the connection with younger generations. Other emphases lay on insight and experience in banking and sustainable earning models, entrepreneurial institutions, sustainable innovations, knowledge of and experience in governance in large complex organisations and the connection with Triodos Bank's foundations and mission. SAAT was delighted that there had been interest from quality candidates. The expectation was that in the course of the year two candidates could be presented to the Depository Receipt Holders who amply fulfilled this requirement.

The Chair referred to the announcement by the Chair of the Supervisory Board that an extraordinary general meeting would most likely be convened in the autumn concerning the appointment of new members of the Management Board and Supervisory Board. After that meeting, a meeting of Depository Receipt Holders could also be held at which new candidates for the Board of SAAT could be nominated for voting by the Depository Receipt Holders.

5. Any other questions

The Chair referred to the questions received via the webcast.

The question of DR Holder Erum in Veldhoven read:

*"Why aren't my depository receipts decertified at the time of the shareholders' meeting so that I can vote myself?"*

The Chair replied that the Conditions of Administration and the prospectus stated that this was not a possibility.

The question from DR Holder Laduc from Tiel read:

*"Although not familiar with the articles of association, may I request a vote on the following: since everyone is vaccinated by September, a meeting on the exit strategy of the lockup of Depository Receipts is desirable. The Bank must have adopted a position by then."*

The Chair replied that this was not only noted by SAAT, but also by the Supervisory Board and Triodos Bank itself.

The question from DR Holder Erum from Veldhoven read :

*"Shouldn't the meeting of SAAT Depository Receipt Holders be held before the General Meeting? Depository Receipt Holders decide afterwards, while you have already offered the vote."*

The Chair replied that similar questions were often asked. The vote that SAAT casts was the result of the threefold perspective of Triodos Bank's mission, the interests of the Depository Receipt Holders and the interests of Triodos Bank. The input of Depository Receipt Holders was a very important element in SAAT's consideration, but not the only one. In addition, there was the element of time: if the meeting of SAAT were to be held before the General Meeting and on the same date, it would be impracticable to include the input of the Depository Receipt Holders at that time for the benefit of the General Meeting. There should be a longer period between the two meetings. So far, informal DR Holder meetings were held in several countries in March, April and sometimes in May, where interaction took place. In 2019, the same happened in the Netherlands. In addition, the survey provided input and also monitored very closely the interaction between Triodos Bank and Depository Receipt Holders; complaints, interaction and letters, attending webinars. When it came to the interests of Depository Receipt Holders, a picture was formed based on the various forms of interaction throughout the year.

The question from DR Holder Yperman from Antwerp read:

*"You want to be a 'critical friend' and that is good, but the Bank is present at this meeting with an overwhelming majority of depository receipts contributed through proxies of depository receipt holders. How critical can you still be?"*

The Chair replied that Triodos Bank had received voting instructions in which the Depository Receipt Holders instructed how they wished to vote. It was not the case that Triodos Bank used an open mandate. The voice of Depository Receipt Holders was being heard here and not the voice of Triodos Bank.

The question from DR Holder Baaren from Den Dolder read:

*"What percentage of Depository Receipt Holders have voted?"*

The Chair replied that there were 45,000 Depository Receipt Holders, of whom 383 were present in person and 528 had issued proxies, i.e. approximately 2%.

The Chair went on to say that a number of questions had been received that were outside the scope of the meeting. These questions would be answered separately after the meeting.<sup>1</sup>

That concludes questions, and the Chair moved on to agenda item 6.

## 6. Closing

The Chair thanked the Depository Receipt Holders very much for their attendance at the meeting and also for attending the General Meeting. The Chair expressed the hope that the Depository Receipt Holders would fare well and remain healthy. The hope was expressed that the next meeting could revert to taking place physically, but a number of Depository Receipt Holders had already indicated that they would appreciate a hybrid form, so that more Depository Receipt Holders could be involved. This request was being considered.

The Chair closed the meeting.

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 were also asked that were not covered by the agenda items for this meeting; these DR Holders had been answered separately. A list of questions was posted on the website for information.