

**DRAFT MINUTES** of the Meeting of Depository Receipt Holders of Stichting Administratiekantoor Aandelen Triodos Bank, held in Tivoli Vredenburg in Utrecht on Friday 18 May 2018

1. Opening

The meeting was opened by Ms De Zwaan, Chair of the Board of the Foundation for the Administration of Triodos Bank Shares [*Stichting Administratiekantoor Aandelen Triodos Bank*, "SAAT"]. She welcomed those present, as well as welcoming any depository receipt holders attending the meeting through the webcast. She then adopted the agenda for the meeting and subsequently the other members of the Board of SAAT introduced themselves. Mr Schoors from Belgium has been part of the Board of SAAT since last year, Ms Van Boeschoten from the United Kingdom will retire from the Board of SAAT today after nine years, Mr De Clerck from Belgium will also retire after eight years, Mr Nawas has been a member of the Board of SAAT for four years, and Mr Lageweg has been on the Board of SAAT for two years now.

The Chair mentioned the presence of Mr Bossenbroek, a civil-law notary at NautaDutilh, who would oversee the voting process and was available to answer any questions.

In accordance with Article 10, paragraph 9, of SAAT's terms of administration, the Chair appointed Ms Verheul as the minutes secretary. The draft minutes will be posted on the website before the end of August and be adopted in line with the terms of administration.

The Chair noted that the meeting had been convened in accordance with Article 10, paragraph 3, of SAAT's terms of administration. The notice convening the meeting was published in a national newspaper on 13 April 2018. Depository receipt holders had received written invitations by post or e-mail. The documents required for the meeting had been available for inspection and had been posted on the website. The Chair alerted those present that voting would at all times take place on the relevant item on the agenda, as specified in the notes to the agenda.

The Chair stated that she would report, later on during the meeting, how many depository receipt holders were present at the meeting and how many votes were present and/or represented at the meeting. Non-depository receipt holders might also be present. They were quite welcome, but did not have the right under the Articles of Association to speak at the meeting. Persons who had arrived after the start of the meeting and who had not registered could not vote, as had been announced in the letter sent to depository receipt holders after registering for the meeting. This was necessary to be able to safeguard the validity of the voting process.

Each depository receipt holder had the right to speak at the meeting and was allowed, in the first instance, to ask one question at a time. If a depository receipt holder wished to speak, he/she should go to a microphone. Questions could be asked through the microphone or the live webcast only. Depository receipt holders were asked to clearly state their name and place of residence before taking the floor.

Before proceeding to item 2 on the agenda, she memorises the death of Mr Max Rutgers van Rozenburg this spring. She reminded that Mr Rutgers van Rozenburg had been a member of the Board of SAAT in various roles over a period of twelve years, most recently as chair. He was always closely involved with Triodos Bank. Mr Rutgers van Rozenburg managed to combine several qualities that contributed to an effective dialogue. He could empathise with people to put problems in the right perspective and he did so with humour and lightness. SAAT owes Mr Rutgers van Rozenburg a large debt of gratitude.

The Chair then proceeded to item 2 on the agenda.

2. Report of the Board of SAAT 2017

The Chair noted that SAAT has an independent Board that is appointed by the depository receipt

holders. SAAT's terms of administration stipulate that the Foundation independently exercise the voting rights attaching to the shares it owns and, in so doing, lets itself be guided by the interests of the depository receipt holders, as well as by the bank's interests and the principles expressed in its object and mission.

As indicated last year, the Board of SAAT has worked on making this more transparent and put this on paper. This process has since been completed. De "Vision on fulfilling SAAT's role" can be found on Triodos Bank's website. The Chair invited the depository receipt holders to read this document. It expresses how the Board of SAAT keeps in touch with the bank's mission and what subjects the Board addresses to safeguard the interests of both the bank and the depository receipt holders. It also explains how the Board fulfils its responsibility and the related activities.

The Chair then briefly discussed SAAT's structure and position in relation to the depository receipt holders and the bank. SAAT is an independent shareholder of the bank, but does not consider itself the owner of the bank itself. Rather, it is an informed and committed shareholder that wants to enter into a dialogue with the bank. The depository receipt for shares are issued to depository receipt holders, who hold the economic rights to these depository receipts.

The Chair asked who among those attending had read the Triodos Bank annual report and the report of the Board of SAAT included in it (pages 208-2014). This states that the cycle of activities of the Board of SAAT starts in the annual General Meeting. The subjects put forward by depository receipt holders will be included in conversations with the Executive Board throughout the year. Moreover, various meetings for depository receipt holders in the branches are visited, during which branch managers give depository receipt holders an explanation of the activities in that branch during the past year. This provides the Board of SAAT insight into the activities of the branches, which was one of the questions asked earlier today by a depository receipt holder. Moreover, the Board discusses the annual figures with the Executive Board of the bank and the auditor.

Subsequently, the Chair addressed how the Board of SAAT enters into a dialogue with the bank. The Chair noted that it was already indicated earlier this morning, in relation to declaration of vote on adopting the annual accounts for 2017, that the dialogue focused on four topics last year: mission and strategy; impact, returns and risk profile; stakeholder commitment, and the financial results and various financial ratios.

Together with Mr Nawas and Mr Schoors, she then explained the working method of the Board of SAAT on the basis of a number of examples.

Mr Nawas indicated that monitoring the mission is one of the main goals of the Board of SAAT, questioning how the strategy matches the mission. The subjects of the social debate differ in the different countries in which Triodos Bank is active. This is also clear from conversations with depository receipt holders in those countries. A key aspect is how Triodos Bank can respond to this with local initiatives and play a role in this. In the interaction with the Executive Board, it is important to the Board of SAAT to understand how the Executive Board meets the expectations of depository receipt holders based on the bank's mission.

The Chair added that the bank's impact is a key aspect. All energy is aimed at achieving the mission, and that manifests itself in the bank's impact. The Board of SAAT wants to keep a good insight on the development of that impact. Triodos Bank has always been a frontrunner in terms of impact reporting. Together with Triodos Bank, the Board of SAAT has the ambition to ensure that Triodos Bank remains in front and to consistently disclose that impact throughout the years, in addition to the financial return. The Board of SAAT has been given a more detailed explanation from the bank concerning the subject of impact reporting. Next year, Triodos Bank will convert to a new form of impact reporting and the Board of SAAT will closely monitor this. Impact in the form of "finance change" by financing projects and investing in projects, and in the form of van "change finance", participating in the social debate.

Subsequently, Mr Schoors discussed the relationship with stakeholders. SAAT primarily seeks to enter into a dialogue with depository receipt holders, but also with other stakeholders, about the

vision and mission of Triodos Bank. What is important to the stakeholders and what is important to the bank. These have many things in common. Last year, again a survey was held among depository receipt holders. The data this yielded for the bank provide insight into the depository receipt holders' view of the bank. It is important to take note of this and act accordingly.

The Chair concluded with the financial results and ratios. The bank's report on this is particularly clear.

The Chair offered those present the opportunity to ask questions about the policy pursued, stating that she will be answering questions from the perspective of shareholder. If a question is directly related to the bank's activities, she will refer it to a representative of the bank.

Mr Ploeg (Amersfoort) asked whether an impact analysis had been performed and whether the effects on the bank are being monitored.

Ms Bogaers (Amsterdam) noted that she does not use the computer and receives all her bank communications by post. She did not know anything about a survey. She has no understanding of SAAT's activities and would like to receive information about this. She wondered whether she is the only one with such a request and whether it would be possible to receive the survey by post.

Ms Van den Haak (Amsterdam) referred to the question about who has read the report. The annual report is written in English and she would like to know whether information about SAAT can be included in the Dutch-language summary.

As regards the question about the impact analysis, the Chair stated that the bank analyses its own impact and reports on this. The Board of SAAT naturally asks questions about this. One of these questions concerns maintaining the same method of reporting for a number of years to get a consistent picture and to be able to closely monitor developments. The Executive Board acts on this. There are many social issues. Questions related to this force themselves on the Board of SAAT when looking at the bank's impact and what else the bank could contribute.

In response to the two urgent requests from depository receipt holders to improve the accessibility of information in terms of tone of voice and means of communication (i.e. not only electronically), the Chair indicated that maximum accessibility is the aim, but that it is also important to weigh other aspects, such as processing. The outcomes of the survey, for instance, are primarily digital, as manual processing is extremely labour-intensive.

In response to some questions from a depository receipt holder about SAAT's rank and file, the number of depository receipt holders and how they are distributed across the countries in which Triodos Bank is active and how they are included in the dialogue, the Chair said that SAAT primarily maintains a dialogue with depository receipt holders. SAAT has no direct role in the dialogue with other stakeholders of the bank. The members of the Board of SAAT actively attend the meetings of depository receipt holders in the countries in which Triodos Bank is active. Triodos Bank has some 40,000 depository receipt holders, most of them in the Netherlands, followed by Belgium, Spain and Germany. In terms of numbers of depository receipt holders, the United Kingdom comes last. For exact information, the Chair referred to page 64 of the annual report.

In response to the question by Ms Bogaers (Amsterdam) that there is a need for a meeting with the Dutch branch, the Chair answered that there is one formal meeting with depository receipt holders every year in the Netherlands. That is this meeting. In addition, the different branches organise informal meetings for local depository receipt holders. The branch managers determine whether such meetings are organised.

There being no further questions, the Chair proceeded to agenda item 3.

### 3. Appointment of Mr Nikolai Keller as member of the Board of SAAT

The Chair referred to the profile of the Board of SAAT on the website. This states what knowledge and qualifications the Board requires to properly fulfil its role as shareholder of the bank. After termination of the terms of Ms Van Boeschoten and Mr De Clerck, the current Board of SAAT still has comprehensive banking and administrative/legal knowledge and knowledge of corporate social responsibility. The Board would like to supplement this with a candidate with business experience and a strong affiliation with Triodos Bank's mission. While the Board of SAAT would prefer having a member from Spain, it is pleased to be able to nominate Mr Nikolai Keller as member. Mr Keller lives and works in Germany. His value-based orientation and his actions are inspired by anthroposophy as a source of quality of life and human dignity.

The Board of SAAT proposes to appoint Mr Keller as member of the Board of SAAT for a term of four years with effect from the end of this annual meeting of depository receipt holders. In accordance with Article 8, paragraph 1 under m of the Articles of Association of Triodos Bank, the Supervisory Board of Triodos Bank N.V. has given its prior approval of the positive decision that the Executive Board of Triodos Bank N.V. has taken in relation to Mr Keller's appointment, in accordance with Article 6 paragraph 4 of the Articles of Association of SAAT.

The Chair handed the floor to Mr Keller for a brief elaboration. Mr Keller noted that he does not have a background in banking, but that he knows the world of banking from his work as a lawyer. He feels connected to Triodos Bank's mission and the bank's ambition to make the world a better place. He considers it an honour to work together with the bank and hopes to be able to use his knowledge and experience to contribute to the SAAT Board's work and towards achieving Triodos Bank's mission.

The Chair offered those present the opportunity to ask Mr Keller questions.

Mr Purwanda (Gouda) pointed out that anti-takeover measures are really only customary in the Netherlands and wondered whether Mr Keller is familiar with such a governance structure.

Mr Keller answered that Mahle Stiftung, where he is a member of the board, has a similar structure. As such, he is familiar with the rights and obligations of the different levels of governance. The Chair added that, from the perspective of the Board of SAAT, it is extremely important that candidate board members understand the structure, dynamics and interaction with all those involved. To that end, interviews are conducted with candidates in advance in order to avoid disappointment. She thanked the person asking the question. It is an important aspect that will certainly be considered.

The Chair then stated that there are 114 depository receipt holders with voting rights present in the room, who together represent 35,613 votes. Prior to the meeting, 870 depository receipt holders had granted an independent representative of the bank power of attorney to vote, representing 218,211 votes. In total, 253,834 votes could be cast today.

Following a concise explanation of the voting procedure, a vote was taken about the appointment of Mr Keller.

The Chair noted that Mr Keller had been appointed as a member of the Board of SAAT. She wholeheartedly welcomed Mr Keller as a Board member and stated that she was looking forward to working with him.

The Chair then proceeded to address item 4 on the agenda.

### 4. Any other business

Mr Douma (Rotterdam) had a message that was actually intended for the Executive Board and Supervisory Board of the bank. He pointed out that there is a lot of attention in the annual report to the cost/income ratio, which is quite high. While there are good reasons for this, it is important to pay attention to it. He said he often comes across the term "efficiency" - and that for a bank

that attaches great value to man and nature. He said he often gets the impression that he is reading a private equity report. Combining this with the outcomes of the staff survey, which show the co-workers' enormous commitment, while they are being asked to improve efficiency, and the concerns about the high workload prompted him to suggest that we perhaps we should focus less on efficiency and more on effectiveness. Effectiveness is also cost-effective, as it is related to impact and result. He would like to propose putting the message on cost-effectiveness into this context. The Chair thanked Mr Douma for his suggestion. It really also is a compliment for all of the bank's co-workers, for all their efforts.

Mr Braakman (Schagen) said that he had read that Mr Kees Vendrik had been appointed to work on energy and wondered how that would be approached in agriculture, where a lot of energy can be generated.

Ms Speelpenning (Utrecht) asked the Board of SAAT to consider lowering the dividend. Triodos Bank's original aim did not include making a profit. The mission is more important than profit. If savers receive zero return, she thinks it is incorrect to give depository receipt holders 2%. The Chair took cognisance of her comment and the Executive Board has taken note. She recognised the question from last year. While the return objective is the bank's prerogative, there is an ongoing discussion about this. Mr Aeby added that it is EUR 1.95, not a percentage.

Mr Blom noted, in addition to the Chair's answer, that Kees Vendrik has been appointed Chief Economist of the bank so that he can make a contribution towards making Triodos Bank's mental legacy public and enabling Triodos Bank to join the debate on the energy transition. The second topic being prepared by Triodos Bank is agriculture and nutrition, where Triodos Bank will also be playing a coordinating role.

Mr Douma (Rotterdam) commented that he argued in favour of increasing the dividend two years ago. He said this would have been possible at the time, as the pay-out ratio was at 34% then. Currently, the pay-out ratio is approximately 60% He considered it strange to argue in favour of lowering the dividend.

The Chair answered that a number of aspects are included in determining the dividend. The return achieved by the bank, the dividend paid by the bank, and the pay-out ratio. The bank has formulated clear policy for this, and Mr Aeby referred to this earlier this morning. The current return, the dividend and the pay-out ratio are in line with that policy. But the request is clear.

Before closing the meeting, the Chair addressed Ms Van Boeschoten and Mr De Clerck. Both retire today, after a term of nine and eight years, respectively, on the Board of SAAT. The Chair said that words are not adequate to express the bank's gratitude. On behalf of her colleagues and the depository receipt holders, the Chair expressed her thanks and appreciation for the commitment and valuable contributions of Ms Van Boeschoten and Mr De Clerck in their work for SAAT and protecting and propagating the mission of Triodos Bank. She wished them both every success for the future. Mr De Clerck and Ms Van Boeschoten concluded with a brief reflection on the bank and the period during which they were a member of the Board of SAAT.

## 5. Close

The Chair thanked the depository receipt holders for attending the meeting and for their involvement with Triodos Bank and wished everyone a safe trip home.

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

E.L. Verheul  
*Minutes secretary*