

## **MINUTES of the General Meeting of Triodos Bank N.V., held on 22 May 2015 in Zeist.**

### **1. Opening**

Mr De Geus opened the meeting and welcomed those present. He then introduced the members of the Supervisory Board, namely Ms Scheltema, Ms Van der Weerdt, Mr Eguiguren, Mr Van den Hoogenband, Mr Carrington, and Mr Boers. Ms De Zwaan, Mr Nawas, Ms Van Boeschoten, Mr De Clerck, and Ms Castaneda were also present in the room on behalf of Stichting Administratiekantoor Aandelen Triodos Bank (Foundation for the Administration of Triodos Bank Shares) ("SAAT"). Mr Aeby and Ms Banga attended the meeting on behalf of the Executive Board. Mr Blom was unfortunately unable to attend due to illness. The Chair then welcomed Mr De Wit of KPMG. Mr De Wit would explain the auditor's activities and provide answers to questions about the Annual Accounts when required. Also present was Mr Anker, notary at NautaDutilh, to provide an explanation and answer questions pertaining to the proposed amendment to the articles of association. In accordance with the articles of association, the Chair appointed Ms Verheul of Verheul Executive Support to take the minutes.

The Chair used the opportunity to tell a little more about himself. Last year, he was appointed as a member of the Supervisory Board and elected as its Chair. However, he was unable to attend due to illness. In the past year, he has gotten to know Triodos Bank better as a socially active bank, a sustainable company in the financial industry focussed on providing a positive impact in the long term. He will devote himself to making a contribution to the further development of values within Triodos Bank.

The Chair then noted that the meeting had been convened in accordance with the articles of association. The depository receipt holders had received a written invitation. The documents for the meeting were available for scrutiny at the company, were posted on the bank's website, and could be requested and had been sent to those attending this meeting. The meeting can therefore legally make decisions. The goal is to place the minutes on the website within three months. For each item on the agenda, opportunity will be given to ask questions.

### **2. Report of the Executive Board**

The Chair invited Mr Aeby and Ms Banga to jointly provide a general account of the activities in the past year.

In connection with the absence of Mr Blom, Mr Aeby indicated that the tasks had been divided. He first provided a general introduction, followed by Ms Banga who reported on the activities, the Environmental and Social Report, and the bank's impact. Finally, he would deal with the financial results and the prospects.

Mr Aeby said that the year 2014 had been a good year with moderate growth, stable results, and a more significant positive impact on our environment. Triodos Bank is a bank with a mission driven by strong values and with the objective to improve the quality of life of people. Triodos Bank is a European bank active in six countries. Yet, it is an international bank also because of its involvement in the Global Alliance for Banking on Values.

Mr Aeby indicated that it had been a challenging year. Matters such as pensions, affordable healthcare, and employment demanded a lot of attention. There were many problems in the world, political stability was not high, and the economy was stagnating everywhere. This resulted in cutbacks and less attention to sustainability and developments in this area. While regulation is necessary, it tends to focus more on symptoms and not on causes. No one is asking how funds could be used positively for to improve people's quality of life and what institutions this requires. Triodos Bank wants to initiate that debate.

Mr Aeby saw also reasons for optimism. There are many positive developments that Triodos Bank wants to exploit. People are thinking about the impact they can have. Attracting funds is not an issue for Triodos Bank. A return is important, but not decisive. Triodos Bank identifies a natural link between confidence and cooperation.

Mr Aeby admitted that there is also tension between the bank's local initiatives and the increasingly restrictive regulations. Triodos Bank wants to assess new initiatives, such as crowd funding, which considerably shares common ground with Triodos Bank's origin. More diversity of the bank, transparency and sustainability, aimed at serving the economy. Sustainable models are risk-mitigating as they are oriented towards the long term.

Mr Aeby invited Ms Banga to provide an explanation of the evolution of the activities in 2014. Ms Banga indicated that Triodos Bank continued to expand in 2014, exceeding EUR 10 billion in assets under management and employing more than 1,000 staff members who provided services to more than 530,000 customers. Triodos Bank has become a medium-sized bank, which is an indication of the impact it can have on society and the position it is assuming to be able to be a point of reference. This also means that regulators and supervisory authorities are seeing Triodos Bank in a new light. Ms Banga indicated that much attention was consequently devoted to the internal organisation, in order to lay a foundation for further development and expansion.

MS. Banga indicated that it remained a challenge to maintain a proper balance between savings and lending. The current loan to deposit ratio is 63%. Thereafter, she briefly discussed the most important developments at the various business locations of the bank:

- Spain has since become a fully-fledged bank. There are 22 local branches, which is a targeted way of being close to the customer, geared towards the Spanish market. The number of companies to which loans are being granted has doubled in the last two years. However, the volume per loan has declined. This has caused the loan portfolio to become more diverse and the impact to broaden. The financial crisis has had a significant impact in Spain, but the banks have reasonably recovered.
- In Belgium, a second branch was opened in Gent in April. The first signs are positive. The activities in Belgium consist of loans, savings, and investment funds, and have been expanding nicely. A great deal of attention was given to enhancing name recognition.
- The bank does not yet have a formal business location in France. It does have a representative office in Paris with six staff members. Loans to French customers are entered on the balance sheet of the Belgian branch. Triodos Bank is actively monitoring the market for opportunities for a business location in France. The initial signs are encouraging.

# Triodos Bank

- The UK is more comparable to Belgium: loans, savings, investment funds, and services. Triodos Bank wants to be a fully-fledged alternative in a crowded competitive market. It is working on a project concerning the realisation of a private current account. Impact Bonds are being issued through the Corporate Finance department to support social change.
- Germany is the most recent addition and counts 40 staff members. A number of start-up issues were encountered. The team received reinforcements in 2014. The results experienced a positive trend in the first months of 2015.
- Triodos Bank Netherlands offers a fully-fledged alternative. Many new customers joined the bank in the last months, in part due to recent negative publicity about various other banks. The bank is working on the further introduction into the market of a mortgage product that contributes to making homes more sustainable. The Heart-Head Prize ("Hart-Hoofdprijs") was recently granted to the most innovative and inspiring sustainable company. The winner of this public's award was the company Klimaat Garant.
- 2014 was also a good year for the core activity of Triodos Investment Management.
- The private banking activities in the Netherlands and Belgium also experienced a positive development and a healthy growth.

Finally, Ms Banga discussed the impact of the bank and its contribution to a more social society and a sustainable economy in further detail. More information can be obtained in an interactive manner via the website. She provided an explanation of the figures by means of two slides that show the impact of Triodos Bank's activities on the environment as well as socially, and externally as well as internally. These slides form part of this report, and can be found at [www.triodos.com/agm](http://www.triodos.com/agm) (as part of the webcast).

Next, Mr Aeby raised the financial results. As reported earlier, 2014 was not an easy year. Triodos Bank had to make a substantial contribution to the nationalisation of SNS Bank. On the other hand, fund management yielded special receipts. Using a number of slides, Mr Aeby showed a summary of the interest rate development for 10-year government bonds since 2007 in the countries where Triodos Bank operates. He subsequently discussed the financial results for 2014, the growth in volume, the loans compared to the deposited funds, the solvency, the income, the balance between costs and income, the provisions and the net result. These slides form part of this report, and can be found at [www.triodos.com/agm](http://www.triodos.com/agm) (as part of the webcast).

Mr Aeby then briefly looked ahead to 2015. He anticipated a moderate growth of 5 to 15%. From July, Triodos Bank will have to contribute to the deposit guarantee system and the European Resolution Fund. This will have an impact on the results. Furthermore, there is increasing pressure and uncertainty about future European regulations. The bank has increased its scope of action in order to be able to respond to such developments.

Mr Aeby finally indicated that, in the past year, the bank has reviewed various scenario's for the next ten years with the assistance of external advisors and in collaboration with internal and external stakeholders. This year, that perspective will be converted into a determination of focus and trends for the next three years, to see what Triodos Bank must do to continue to provide added value in a changing world. Its focus will be on a strong relationship with the customers in a playing field of swiftly evolving technology and regulations. Triodos Bank wants to be a flexible and learning

organisation. He thanked the depository receipt holders for their contribution, which is of crucial importance to the bank's development.

The Chair thanked Mr Aeby and Ms Banga for their explanation. Before opening the floor for questions, he reported on the activities of the Supervisory Board in 2014 on behalf of the Supervisory Board.

The Chair indicated that the Supervisory Board had noted with satisfaction that Triodos Bank continues to expand steadily in challenging economic circumstances. The bank has further enhanced its impact and achieved a reasonable profit. The bank is also relevant as a point of reference for banking based on values. The most important matters that commanded the Board's attention in 2014 can be found in the Supervisory Board's Report included on pp. 52-59 of the 2014 Annual Report. The report indicates that the Board was consulted about a sizeable governance and risk project to make the internal organisational and management model more robust and to strengthen the bank's risk management, among other matters. As reported before, it was quite a challenge to maintain a proper balance between deposits and lending in 2014. The bank is taking suitable measures to deal with this challenge from the financial perspective as well as from the perspective of its mission. Furthermore, special attention was devoted and a contribution was made to the bank's strategic development in the next ten years. In doing so, the bank namely reviewed the challenges, the potential in the field of innovation, and how to safeguard the vision and mission of the bank.

The Chair then invited questions. Mr Munoz (Spain, via the webcast) wondered when it will be possible for customers in Spain to invest in the Triodos funds.

Mr Freudenreich (Alkmaar) noted that the gap between the minimum salary and the maximum salary has increased. He preferred to have seen this gap decrease. Mr Freudenreich wondered if this increase is a trend or a once-only occurrence.

Mr Bolder (Amsterdam) referred to the EUR 8.3 million paid in connection with SNS bank. He understood that this amount was immediately expensed. He wondered if this could not have been considered as an investment, so that a profit could be anticipated once SNS would be sold.

Ms Banga responded to the question about investments in Triodos funds in Spain. She explained that this indeed is presently impossible. This is partially related to laws and regulations. The bank is however assessing the further development of Socially Responsible Investing (SRI) funds to make them suitable for the Spanish market. But things have not progressed that far yet.

Regarding the remuneration policy, Ms Banga confirmed that there has been a slight increase in the gap between the minimum salary and the maximum salary. There are always small fluctuations as this is composed of two individual measurement points. However, the long-term policy is to maintain the ratio of the minimum salary to the maximum salary at a reasonable level.

As far as the SNS contribution is concerned, Mr Aeby noted that the government has opted for a tax. This was a final assessment. So the money will not be coming back.

In the context of biological agriculture, Mr Braakman (Schagen) noted that how one uses each m<sup>2</sup> of land is important. Many farmers are old and land use is in question. He wondered if it is possible to design a model with a scope exceeding Triodos Bank's current efforts in the field of biological agriculture.

Pursuant to the increasing regulation confronting the bank, Mr De Vries (Soest) asked whether the banks are using a lobby to do something about this.

Mr Douma (Rotterdam) congratulated the Executive Board and the Supervisory Board. He shared their opinion regarding the loan-deposit ratio. Yet, it was also mentioned that this had received less attention due to the focus on regulation. Notwithstanding that, the bank did succeed in maintaining the level of the lending and the quality of the portfolio, while not losing sight of the standards and values. Overall, the bank achieved a good performance in 2014. Concerning the annual social report, Mr Douma expressed his concern last year about the relatively high staff turnover in the initial year of employment. This report devotes attention to this topic. He wondered what this meant for the bank's personnel policy, if there is indeed a link with the improving labour market.

One of the attendees asked whether the Balkenende pay standard has had an impact on the adoption of the remuneration of the Executive Board. The Chair indicated that this standard is not applicable to the banking industry. It does apply to the public sector where the administration is (in-)directly paid with tax funds. The normative framework for the remuneration structure of Triodos Bank is a decent salary for the Executive Board, on basis of their responsibilities, yet modest in comparison to the (banking) sector. The second question concerned the ratio of the minimum salary to the maximum salary. For the longest time Triodos Bank's policy has been to maintain a ratio of 1:10 at the most, making a positive difference.

Ms Banga subsequently dealt with the question about biological agriculture. Triodos Bank did invest in an active team in the Netherlands for the financing of projects in biological agriculture. In addition, the bank is striving to contribute to the debate on new forms of financing in combination with e.g. crowd funding.

Concerning the question about lobbying in connection with expanding regulation, Ms Banga indicated that an active contribution had been made via the Dutch Association of Banks (Nederlandse Vereniging van Banken, NVB) to the debate on the regulation in the Netherlands as well as abroad. Yet, the bank is since recently focused more on Brussels and Frankfurt and on how it can contribute to the debate as a relatively small player. Mr Aeby added that the bank is also participating in a G8 task force focused on the fact that laws and regulations could make it more difficult for private persons to invest in different types of funds that contribute more to society than the traditional funds that invest in listed companies. Triodos Bank wants to make efforts to avoid this.

Ms Banga confirmed that the staff turnover during their initial year of employment had increased in 2014. A number of incidental cases play a role, in addition to the improving labour market, as well as the fact that some people change their minds after spending a year at Triodos Bank. There is a

proper job application procedure, the bank is making considerable investments in the support of people it hires, and exit interviews are being administered. It remains an item for attention of the Executive Board.

Mr Davies (UK, via webcast), residing in the Netherlands, asked whether there were plans to introduce an English language version of Internet banking in the Netherlands.

Mr Lansweers (Bodegraven) asked whether a statement on an age-related outflow of staff and a knowledge drain could be added to the evaluation performed by the Supervisory Board in order to safeguard knowledge.

Mr Sjerps (Amstelveen) wondered what the Executive Board and the Supervisory Board are doing to maintain the level of the ideology and the objectives of Triodos Bank and where this involves an external party.

Mr De Mesquita (Utrecht) referred to the earlier question about not being able to invest in funds in Spain. He wondered which regulations prevent doing so within the context of freedom of action within the EU.

Ms Dijkstra (Nij Beets) asked whether Triodos Bank is providing mortgage loans to care parties and care institutions. These people, who make considerable contributions to society, are experiencing a challenging financial situation this year due to the transition from the state to the municipalities. She also wondered whether the bank is devoting additional attention to this issue and whether there might be opportunities for concluding mortgage loans.

Regarding the question concerning an English language version of Internet banking, Ms Banga informed the meeting that there are no such plans. She said that she would look into this request in order to assess whether there is broader support in that regard.

Regarding the question about the monitoring of the ideology and the objectives of the bank, Mr Aeby stated that the recruitment of new people does not only involve assessing competencies and expertise, but mainly involves evaluating how new employees fit in with the values and mission of the bank. Each Monday morning, there is a staff meeting concerning various themes. In addition, there is an annual meeting to which 120 employees of all levels are invited. This meeting serves to discuss the values and mission. The bank is also very active externally via the Sustainable Finance Lab and the GABV.

Regarding the question about regulation, Ms Banga indicated that there are various aspects (legal structures, legislation) that make it difficult to launch investment products in other countries, such as the Markets in Financial Instruments Directive (MiFID). In the main, much seems often to be possible, but there are often local details that differ.

Mr Aeby responded to the question regarding mortgage lending to the care industry. As a bank, Triodos Bank is co-responsible for its borrowers. There are no programmes to support specific sectors when things turn difficult. Each case is handled individually. Much time and attention is

devoted to each case for the ultimate purpose of ensuring the continuity of the organisation.

With respect to the question about the reappointment of supervisory directors, the Chair noted that a supervisory director can be reappointed twice in conformity with the articles of association. This results in a term of 12 years at the most. Shorter terms are being strived for, as a certain turnover is conducive to the proper functioning of the Supervisory Board. One of the basic principles in reappointments is the safeguarding of required knowledge and experience and of the link between the past and the future in the Supervisory Board. The reappointment policy is therefore aimed at the overall expertise and capacity.

### 3. Adoption of 2014 Annual Accounts

#### 3a. Implementation of the remuneration policy

The chair explained that, effective from 1 January 2014, before the Annual Accounts are dealt with by General Meeting of Shareholders, account must be rendered of the implementation of the remuneration policy in the preceding financial year.

This relates to the remuneration paid to members of the Executive Board and the Supervisory Board in 2014, to be found on pp. 39-42 of the Annual Accounts (pp. 83-86 of the Annual Report). A summary of Triodos Bank has been included on p. 39 of the Annual Accounts (p. 83 of the Annual Report). The basic principles and key elements are that the banks revenues are generated by the combined efforts of all employees. The Executive Board receives a fair remuneration and the wage increase without promotions for the Executive Board keeps equal pace with the one for employees. The bank does not offer bonuses or option schemes. One last element is the ratio of the highest to the lowest salary, which amounted to 1: 9.6 in 2014.

Since there were no further questions, the Chair moved on to the discussion of the Annual Accounts.

#### 3b. Adoption of the Annual Accounts

As mentioned earlier, the Chair indicated that the bank has decided this year to translate the non-financial reports into Dutch and to prepare the financial segment solely in English. The Dutch-language Annual Report consists of two parts: the 2014 Annual Report and the 2014 Annual Accounts. The Annual Report is leading.

The Chair subsequently reviewed the various chapters of the Annual Accounts and put forward the consolidated accounts, the explanatory notes to the balance sheet and the profit and loss account, including the segmentation report, the solvency, the risk management, the company balance sheet, and the other information, including the auditors' report.

The Chair invited Mr De Wit of KPGM to provide an explanation of the auditors' report and of the audit activities of the auditor. Using a number of slides that are part of this report and can be found via [www.triodos.com/agm](http://www.triodos.com/agm) (as part of the webcast), Mr De Wit provided an explanation of the audit engagement and audit plan, the key points of the audit and the review, which have led to an unqualified opinion. Also see p. 123 of the Annual Accounts.

The Chair thanked Mr De Wit for his explanation. Since there were no further questions, the Chair invited Ms De Zwaan, Chair of the Board of SAAT, to speak in order to cast her vote with regard to the Annual Accounts on behalf of the shareholder. The Chair indicated that SAAT is formally the shareholder and represents the interests of the depository receipt holders. This governance model was chosen when the bank was founded.

Ms De Zwaan thanked the Chair for his explanation about the function of SAAT. She represented the SAAT Board and would be voting a number of times during the meeting on behalf of SAAT. Before she did so, she provided an explanation of how SAAT obtained that vote. At the formation of the bank, it was expressly stipulated that the Board of SAAT is independent. SAAT is independent from the bank, as well as from the depository receipt holders. It is guided by the interests of the depository receipt holders, the interests of the bank, as well as by the bank's mission as laid down in the articles of association.

Ms de Zwaan indicated that her vote is based on an annual cycle of observations, beginning with the General Meeting of the preceding year. The questions asked last year at the General Meeting and the Meeting of Depository Receipt Holders have been discussed at the meetings held by SAAT with the Executive Board and the Supervisory Board throughout the year. Some of the questions that came up for discussion were: how are the various business locations of Triodos Bank doing? Is the bank not expanding too quickly and can all this still be reconciled with the mission? What is the staff turnover in the initial year of their employment? Attention was furthermore requested for the ratio of the lowest to the highest salary and the expansion of the loan portfolio in comparison to the bank's capital growth, as well as the dialogue with depository receipt holders. Based on those observations, the customer survey, and formal discussions with the Executive Board and the Supervisory Board, the Board of SAAT equivocally decided to adopt the 2014 Annual Accounts. It congratulated the bank on the results attained.

The Chair noted that the 2014 Annual Accounts had been adopted by the General Meeting.

#### 4. Profit appropriation 2014

##### 4a. Profit appropriation policy

The Chair invited Mr Aeby to explain the profit appropriation. Mr Aeby referred to p. 144 of the Annual Accounts. A dividend of EUR 1.95 was proposed. The payout ratio of 57% complies with the policy of paying out between 50% and 70% of the profit. In 2010, an exceptional payment of 80% was effected as the profit was exceptionally low and the bank wanted to make a statement in order to express its confidence in the stability of future profits.

##### 4b. Adoption of profit appropriation

The Chair stated that the final amount to be paid out as a dividend is EUR 17,744,789. The final amount to be added to the reserves is EUR 12,379,825. There are two options with regard to the dividend to be paid out. 1 new depository receipt for shares can be acquired for every 40,000 depository receipts. These new depository receipts will be charged against the share premium reserve. The dividend can also be paid out in cash (EUR 1.95). The ex-dividend date is 26 May, contrary to what is stated in the Annual Report (27 May 2015).



Since there were no further questions, the Chair asked Ms De Zwaan to vote on the profit appropriation for 2014 on behalf of SAAT. Ms De Zwaan stated that SAAT did review the proposal, on the basis of the question of whether the dividend is stable and what the proportion is of the percentage of the profit being appropriated to the rate of inflation. On that basis, SAAT agreed with the proposed profit appropriation.

The Chair noted that the 2014 profit appropriation had been approved by the General Meeting.

5. Discharging the members of the Executive Board

The Chair asked Ms De Zwaan to vote on behalf of the shareholders with regard to discharging the Executive Board for its management during the financial year 2014.

Ms De Zwaan congratulated the Executive Board on behalf of SAAT on the results and its policy pursued in 2014. SAAT was therefore delighted to grant the requested discharge to the Executive Board.

The Chair noted that the General Meeting had discharged the Executive Board of responsibility.

6. Discharging the Supervisory Board

The Chair asked Ms De Zwaan to vote on behalf of the shareholder with regard to discharging the Supervisory Board for its supervision during the financial year 2014.

Ms De Zwaan congratulated the Supervisory Board on behalf of SAAT on the results and its supervision in 2014 and thanked the Supervisory Board for its significant involvement. SAAT was therefore delighted to grant the requested discharge to the members of the Supervisory Board.

The Chair noted that the General Meeting had discharged the members of the Supervisory Board of responsibility.

7. (Re-)appointment of Members of the Supervisory Board of Triodos Bank

The Chair stated that it is the turn of Ms Scheltema and Mr Van den Hoogenband to stand down under the retirement rota. Ms Scheltema had concluded her last term of office. Mr Van den Hoogenband was available for reappointment. In addition, Mr Eguiguren indicated that he would resign in connection with his pending appointment at the GABV. The Chair noted that the departure of the two supervisory directors would be marked at the end of the meeting. Furthermore, Mr Philipp was nominated for appointment as a member of the Supervisory Board.

The Dutch central bank (De Nederlandsche Bank, DNB) has approved the intended (re-)appointment. In addition, the Works Council has indicated that it agreed with the proposed (re-)appointment.

7a. Reappointment of Mr Van den Hoogenband

It was Mr Van den Hoogenband's turn to retire under the retirement rota. The Supervisory Board welcomed his candidacy for a third term of office. Even though the Supervisory Board in principle applies a single term of office, the Board of Management called upon Mr Van den Hoogenband to

remain in office for two more years. In view of his years of experience and involvement in the bank, this is very much appreciated, even more so given that there are a number of new members. The Supervisory Board proposed reappointing Mr Van den Hoogenband as a member of the Supervisory Board.

The Chair called upon Mr Van den Hoogenband to speak, who indicated being delighted that he could continue to contribute to the bank's work for another two years. In doing so, he will continue to look at the basic principles that formed the foundation at the formation of Triodos Bank.

The Chair noted that there were no questions about Mr Van den Hoogenband's reappointment. The Chair asked Ms De Zwaan to vote on the reappointment of Mr Van den Hoogenband on behalf of the shareholder. Ms De Zwaan noted that the Board of SAAT is closely involved in the (re-)appointment of members of the Supervisory Board. The Board of SAAT was delighted that Mr Van den Hoogenband is willing to stay in office for two more years and was therefore happy to approve his reappointment.

The Chair noted that the General Meeting approved Mr Van den Hoogenband's reappointment.

7b. Appointment of Mr Philipp as a member of the Supervisory Board

The Supervisory Board welcomes the appointment of Mr Philipp, which expands the Board's knowledge of and experience in exercising supervision in the financial industry and investment projects in an (inter-)national context. The Chair refers to Mr Philipp's CV included in the explanatory notes for more information.

Mr Philipp commented briefly on his proposed reappointment. He explained that while his career began in the traditional segment of the financial industry, he ultimately decided to opt for another direction and to try to make the financial industry more sustainable. He was delighted to be invited to become a part of the Supervisory Board of Triodos Bank, a role model of a good bank. He was looking forward to using his knowledge and experience to help Triodos Bank to further expand.

Since there were no further questions about his candidature, the Chair asked Ms De Zwaan to vote on the appointment of Philipp.

Ms De Zwaan indicated that the Board of SAAT was given the opportunity to extensively talk to Mr Philipp. The Board was therefore also delighted with Mr. Philipp's candidacy and gladly approved his appointment.

The Chair noted that the General Meeting had thereby reappointed Mr Philipp as a member of the Supervisory Board. He asked Mr Philipp take his place at the table.

8. Adjustment of allowance for travel time of the members of the Supervisory Board

The Chair noted that, as a result of the growth of the bank, the Supervisory Board's workload is commanding increasingly more time. The experiences of recent years have taught that the time consumption of (international) travel is more significant than provided for as yet. Therefore, a proposal was submitted to the General Meeting to adjust the current scheme concerning the

allowance in connection with travel time for international travel of EUR 500 for a round trip, with a maximum of EUR 10,000 on an annual basis. The proposal consisted of setting the allowance for a round-trip at EUR 1,000, with a annual maximum of 12,000. The allowance is available to supervisory directors who travel to a meeting in a country other than the one in which they reside. This change will come in effect with retroactive force from 1 January 2015. He indicated that the daily compensation remains unchanged and that this solely concerns the allowance for travel time.

The Chair invited questions.

Ms Anröchte (Zaandijk) wondered if increased use could be made of videoconferencing, which would limit the need for travel.

Mr de Leeuw (Arnhem) asked whether claiming the costs actually incurred would not be better.

The Chair indicated that the Supervisory Board makes frequent use of videoconferencing. The increasing technological possibilities for meetings are high on the agenda of the Board of Management. However, it is often much better for supervisory directors who reside in other countries to be physically present.

Regarding the approach of claiming the costs incurred, the Chair indicated that this proposal did not apply to the travel expenses, but that it concerned an allowance for the time needed to attend a meeting. The actual travel expenses are reimbursed in any case.

Since there were no further questions, the Chair asked Ms De Zwaan to vote on the adjustment of the allowance for travel time on behalf of the shareholder. Ms De Zwaan indicated that the shareholder agreed to this proposal.

The Chair noted that the General Meeting approved the proposed adjustment of the travel time allowance.

## 9. Proposed amendment to the articles of association of Triodos Bank

The Chair indicated that a changed governance was the reason for the amendment, in which the board of management would from now on consist solely of statutory members. The bank opted for referring to the board of management as the Executive Board from now on, which is the terminology used by many companies in the Netherlands.

The Chair invited Mr Anker, the notary of NautaDutilh, to provide further clarification. Mr Anker indicated that the full text of the old and new articles of association, including a brief explanation, had been included in the agenda documents as well as on the website of the bank. The purpose of the amendments is to align the articles of association with the changed Dutch law; to implement the consequent use of terminology, including the name of the bank's management committee; to increase the authorised capital; to simplify actions concerning the maintenance of shareholders' and depository receipt holders' registers; the clarification of administrative actions; and the correction of various clerical errors.

The proposal also included an authorisation to each employee of NautaDutilh to execute the deed of amendment to the articles of association in accordance with the aforementioned draft.

The Chair invited questions.

Mr Douma (Rotterdam) noted that there is a proposal on p. 3 to delete the provision that all changes in the register must be signed by a member of the Executive Board and of the Supervisory Board. This provision served to guarantee that no irregular changes were made in the register. He asked about the basis on which the change was made. On p. 32, there is a proposal to change the signing of the minutes of the meeting. According to the current provisions, the minutes are signed by the Chair of the meeting and the representatives of the shareholder. The proposal consisted of replacing the latter by the minutes secretary. SAAT is the sole shareholder who is entitled to vote. Mr Douma believes that the Chair of the Board of Management should also sign the minutes. Mr Douma next referred to the appointment of the members of the Board of SAAT. As mentioned earlier, it is important that SAAT is independent in order to ensure that the vision and the mission of the bank are guaranteed. The appointment of members of the Board of SAAT must be submitted to the Executive Board and the Supervisory Board of Triodos Bank. This, he found to be somewhat curious.

With reference to the question about the signing, Mr Anker indicated that this provision applies to the shareholders' register and does not belong in the articles of association, as this rule has been laid down in the law. In practice, nothing is changing. Regarding the signing of the minutes, he noted that it is customary for the minutes of the General Meeting to be signed by the Chair and a secretary designated by that Chair. Mr Douma understood that it is on the one hand the intent to align the articles of association with what is customary, but on the other hand the explanation does not indicate that it is not customary to also have the shareholder sign the minutes. He therefore wanted to propose to replace 'a representative of the shareholders' in the articles of association with 'the chair of the Board of SAAT'.

The Chair indicated that he likes Mr Douma's proposal, but he proposed to amend the articles of association in conformity with this proposal with the promise that he will gladly let the chair of the Board of SAAT cosign the minutes, as long as he is the Chair of this meeting.

With reference to the appointment of the Board of SAAT and the question why this appointment is submitted to the Executive Board and the Supervisory Board, the Chair indicated that this is intentional. This concerns people appointed to a key body of the bank, which does not affect the fact that the formal appointment is to be done by the depository receipt holders.

The Chair indicated that a question was raised prior to the meeting that referred to preamble, which states that the anthroposophical movement for religious renewal and the Christian Community were the sources of inspiration for the people who formed Triodos Bank. Triodos Bank is affiliated with (but not tied to) the anthroposophy initiated by Rudolf Steiner, which consequently constitutes an important basis for the bank's work. It is good to express the respect for the history in the articles of association.

Since there were no further questions, the Chair asked Ms De Zwaan to vote on the proposed amendment to the articles of association on behalf of the shareholder.

Ms De Zwaan indicated that the shareholder agreed to the proposed amendment to the articles of association. She also stated to be willing to cosign the minutes of the meeting.

## 10. Appointment of the external auditor of Triodos Bank

The Chair noted that a new Dutch law took effect as from 1 January 2013 that made it mandatory for a financial institution to change its external accountancy firm every eight years at the latest. This mandatory rotation will take effect from 1 January 2016. The Chair invited Ms Scheltema, the Chair of the Audit & Risk Committee within the Supervisory Board, to provide further clarification.

Ms Scheltema indicated that this changing regulation provides for the safeguarding of the independence of the accountancy firm performing the audit. At the end of last year, Triodos Bank launched an extensive tendering procedure for the purpose of appointing a new external auditor at the General Meeting of 2015. In doing so, the bank did review not just the professional requirements, but also the accountancy firm's adherence to Triodos Bank's Business Principles and core values. On the advice of the Audit & Risk Committee, the Supervisory Board proposed to appoint PriceWaterhouseCoopers Accountants N.V. for an initial period of four years starting with the financial year 2016. A transition procedure will be initiated in the course of the fall. The current auditor, KPMG, will continue to perform its duties until the audit process for the financial year 2015 has been concluded.

The Chair indicated that the appointment of the external auditor by the General Meeting concerns the granting of the commission to the accountancy firm to audit the annual accounts of Triodos Bank N.V. for the financial years from 2016 up to and including 2019.

The Chair asked Ms De Zwaan to vote on the appointment of the external auditor on behalf of the shareholder.

Ms De Zwaan indicated that the shareholder agreed to the appointment of PriceWaterhouseCoopers as external auditor. She added that the Board of SAAT clearly perceived a signal from last year's General Meeting that the depository receipt holders very much value the auditor's adherence to the values of Triodos Bank. The Supervisory Board and namely the Audit & Risk Committee have made the manner of tender transparent and this has provided the Board of SAAT with sufficient confidence to agree with the appointment of PriceWaterhouseCoopers.

## 11. Mandate for the Executive Board to acquire own depository receipts for shares in Triodos Bank

Like last year, the Executive Board was asking for a mandate enabling Triodos Bank N.V. to acquire depository receipts for shares in its own capital. This mandate enhances the negotiability of the depository receipts. The Executive Board asked to be mandated to acquire depository receipts for Triodos Bank N.V. shares up to a maximum of 2% of its outstanding shares for a period of 18 months and at the price described in the prospectus of the bank.

Mr Freudenreich (Alkmaar) asked whether this concerns the mere acquisition of depository receipts

or also their trade. Mr Aeby indicated that there is a trade moment for the depository receipts each week. When there is insufficient demand and an excess supply, Triodos Bank buys depository receipts itself, making it possible for people to sell immediately. This ensures the depository receipt holder of the liquidity of the depository receipt at its sale.

Since there were no questions, the Chair asked Ms De Zwaan to approve the proposal to mandate the Executive Board in accordance with the proposal for a period of 18 months.

Ms De Zwaan remarked that good negotiability of the depository receipts was also in the interests of SAAT and that the shareholder agreed to this proposal.

The Chair noted that the General Meeting had granted the requested mandate for a period of 18 months.

## 12. Mandate to the Executive Board to issue shares and restrict preferential rights

Triodos Bank N.V. regularly issues new shares. In order to be able to continue to do this, the Executive Board asked to be designated as a body authorised to issue shares and exclude or restrict preferential rights for a period of 18 months. The shares will be issued under the usual terms as described in the prospectus of Triodos Bank N.V. A maximum of 5,000,000 shares will be issued with respect to the number of shares issued at 31 December 2014. This is 25% of the authorised capital of Triodos Bank N.V.

Mr Freudenreich (Alkmaar) asked for clarification concerning the restriction of preferential rights. Mr Aeby indicated that there are no preferential rights. The Executive Board issues the shares to shareholders who want to subscribe. It is an ongoing share issue.

Since there were no further questions, the Chair asked Ms De Zwaan to mandate the Executive Board in accordance with the proposal on behalf of the shareholder.

Ms De Zwaan stated that the shareholder agreed to this proposal. She noted that this proposal was in line with the consistent policy in the last years regarding the issuance of shares.

The Chair noted that the requested mandate had been granted by the General Meeting for a period of 18 months.

## 13. Any other business

The Chair invited questions.

Mr Francken (Leiden) indicated that he had asked a question last year about the support provided by Triodos Bank to the dissemination of homoeopathy in Africa. On the advice of Mr Blom, he visited the website of the foundation that had these contacts. He had the impression that this foundation did not provide aid in 2014 for the dissemination of homoeopathy in Africa. Mr Aeby confirms that this is correct.

Mr Braakman (Schagen) wondered what role Triodos Bank can play in other financing models for

smaller companies. Mr Aeby indicated that there are various models that can be considered for the borrowing requirements of smaller companies that need working capital and that cannot obtain financing from the banking industry. Models for the organisation of collaboration between people who have funds to invest and those who need funds. Crowd funding is becoming increasingly topical. He asked whether Triodos Bank should participate in this. The bank wants to broadly assess this possibility and make its knowledge and experience available where required.

Before closing the meeting, the Chair briefly addressed Mr Eguiguren and Ms Scheltema. Mr Eguiguren had indicated that he wanted to resign in connection with his new position at the Global Alliance for Banking on Values, a foundation closely related to Triodos Bank. The Supervisory Board owes Mr Eguiguren a debt of gratitude for his contribution to the Board's activities. He wished Mr Eguiguren much success in his new position. Mr Eguiguren mentioned his appointment seven years ago, when he had indicated that he wanted to contribute to making Triodos Bank into a real European bank. That objective has been achieved as Triodos Bank has become larger and healthier than in the past and is contributing to a different philosophy.

The Chair noted that Ms Scheltema agreed last year that she would stand for one more term of one year, after two terms in office, to ensure the continuity, in connection with the change of chair, among other reasons. The Supervisory Board is grateful to her for the fulfilment of that role and her contribution to the Board's activities. Ms Scheltema indicated that she has been very pleased to have been involved in Triodos Bank for nine years. Much has changed, yet a lot has stayed the same, especially the passion and enthusiasm of the people who perform the work.

## 12. Closure

The Chair thanked those present for their questions and comments and closed the meeting.

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

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

E.L. Verheul  
*Minutes Secretary*