

# Transcript

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Type of transcription	<b>Verbatim transcription</b> The transcriptionist typed out the text of the recording. Completeness was sought: the audio recording had been listened to several times in order to correctly reproduce - as far as possible - even the passages that were difficult to understand. However, irrelevant text (such as interjections, stuttering, repetitions) had been omitted. Most of the language errors of <u>Speakers</u> have been corrected. The transcription remains as close as possible to the <u>speakers' choice of words</u> .
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## 1. Opening and announcements

### The chair

Gave a very warm welcome to everyone and thanked them very much for their contribution by staying to attend this afternoon, despite the fact that time was running out. It would mean that they would have to improvise a little in terms of the agenda. The time on the clock said 15.28. And they had to leave this stage at 16.15. Although when she had heard what was to follow, that was nice too, but that was not her profession.

### Speaker [00:47]

Then you have to say what it is.

### The chair

Tina Turner, the musical. What they wanted to do afterwards for those who still had questions, and this could be the part of any other business, was to stay behind for questions in the foyer, although there was only half an hour available before Tina Turner's guests arrived. This would be, of course, informal, but it was anyway a solution that they could offer. She warmly welcomed everyone. She saw some more people walking in. She was looking at Ms Van Waveren. As she saw also, they were improvising a bit. She was looking at Ms Van Waveren.

### Ms Van Waveren

The only thing she wanted to add before the start of the meeting was that this was again a hybrid meeting, so there was a webcast where people could also participate and ask questions through the chat function, and that languages other than Dutch were available through the translation app. She thanked the chair.

### The chair

She thanked her you very much. Once again, she wished to welcome everyone to this meeting of the Stichting Administratiekantoor Aandelen Triodos Bank. First of all, she wished to establish the order of the meeting and, as was customary, remind everyone at the end of this meeting to turn their phones back on. Behind the table they could see the SAAT board and she would ask her colleagues to briefly introduce themselves, starting with the person who was on her right, and on the left for those attending. Mercedes could you please introduce yourself briefly.

### Ms Valcarcel

She wished everyone a good afternoon, and gave her name as Mercedes Valcarcel. She could hear feedback of her own voice. So she would take off her headphones. She had been a member of the

board of SAAT for three years and had had a lot of experience in the financial sector and especially in the social aspects.

#### Mr Schoors

He gave his name as Koen Schoors. He was a professor of economics at Ghent University. He was also the chair of a Social Impact Investment Fund and vice-chair in Belgium of the Federale Participatie en Investeringmaatschappij, which was the Sovereign Wealth Fund of Belgium.

#### Ms Sap

Gave her name as Jolande Sap. She was an economist, administrator, supervisory director and supervisor and vice-chair of SAAT.

#### Mr Arsiwalla

He wished everyone a good afternoon and gave his names as Tarique Arsiwalla. He had been a SAAT board member since September of the previous year. He was a sustainable entrepreneur. He had founded the company Protix and was active now in investing in clean tech companies that made a sustainable impact.

#### Ms Ritsema van Eck

She wished everyone a good afternoon and gave her name as Roelien Ritsema van Eck. Like Tarique, she had been appointed to the board of this SAAT the previous September. In daily life, she was a member of the board of a housing corporation that was busy making sixty thousand homes more sustainable. And alongside her work for SAAT, she was also a supervisor in the healthcare sector.

#### The chair

She thanked them all. Her own name was Josephine de Zwaan, a multiple supervisor and former lawyer. She informed everyone that Mr Wijnand Bossenbroek, civil-law notary at NautaDutilh, was present at this meeting. He would be available to answer questions related to notarial aspects. Ms Maaike van der Meer had been appointed as secretary of this meeting. The draft minutes of this meeting would be posted on the Triodos Bank website before the end of August, i.e. within three months. She then noted that the notice to convene the meeting had been made in accordance with SAAT's administration conditions, starting with a national newspaper. In addition, written invitations had been sent by post or e-mail and, they assumed, received. The documents for this meeting had been available for inspection at Triodos Bank's offices and were posted on its website. If there were persons other than depositary receipt holders present in this meeting, she informed them that their presence was welcome. However, they did not have the formal right to speak. Members of Triodos Bank's Executive Board and Triodos Bank's Supervisory Board had also been invited to this meeting, as was customary in case there were any unforeseen urgent matters and answers to those issues would also facilitate the course of this meeting. If there were questions, then despite plea that had been made, she wished to stick to the three for three at this meeting. Perhaps next time it should be done differently, but they had heard your appeal. First, we had an additional announcement from the board, and for this she gave the floor to Ms Jolande Sap.

#### Ms Sap

Thanked the chair. With the imminent departure of Josephine, who would be leaving SAAT at the end of this meeting after twelve years of loyal dedicated service, a vacancy had arisen in SAAT and it had been opened up for the position of chair. Until they appointed a chair, she would act as interim chair. It was also fair to say here that the original intention had been for her to hold the permanent position of chair herself. But the intensity of the job combined with her plans for the future mean that she could not act as chair except on an interim basis. [Mobile phone rings] She thought there was someone calling to fill the position right away. Anyway, they had set up a careful process to fill this vacancy and had also hired an agency to provide support. That agency was Russell Reynolds. And the board wished to cordially invite all depositary receipt holders to make any suggestions they might have regarding the profile and the candidates. That would be very welcome. Russell Reynolds could be contacted for this. The draft profile could also be requested from Russell Reynolds. She also wished to just mention that René De Zwaan was not even remotely related to Josephine De Zwaan. They had nothing to do with each other. René De Zwaan could be reached at the e-mail address shown on the screen and at this telephone number and it would be shown again at a later meeting. And the deadline for responding to the draft, profile and responses, including for nominating candidates, was 3 June

2022. So that was two weeks from now. Then during the summer the board wanted to work on a long list of candidates, then a short list of candidates, conduct the interviews and then arrive at one nomination. To be able to make this nomination, the board also needed the approval of, among others, De Nederlandsche Bank. And this nomination would then be put to the extra meeting that the board hoped could be convened sometime in the autumn. So that was about the vacancy. Suggestions were welcome. The details were on the screen and everyone should feel free to take a picture of the screen. It would be brought back later and reactions would be welcome. She then handed back to Josephine.

## 2. Report of the Board of SAAT 2021

### The chair

Expressed her thanks. The next item on the agenda was the report of the SAAT board, with a wish to focus on the report as included in the booklet of the bank's annual report. At the same time, of course, they had already explained and discussed a lot in the past week(s) and also in the formal meeting that morning. Given the tight timeframe remaining, it was the board's proposal is not to start telling stories, not to start summarising, but to give those who had questions the opportunity to ask those questions immediately, if there were any. She also needed to check the chat.

### Mr Janssens [10:19]

Yet I can't quite resist the temptation? Last Monday, you called it an active meeting. Yes, it was an intense meeting. Just about the whole hall turned against you, turned against the bank. Yet that did not really influence voting behaviour. What could have happened? What would need to happen before you rejected any of the proposals?

### The chair

That was one question. Were there any other questions?

### Speaker [10:59]

Please give name and place of residence.

### The chair

Yes, indeed.

### Mr Janssens

Janssens is my name.

### The chair

Thanked him. If there were no other questions, if this was the only question, then the board would answer it. She apologised.

### Mr De Mar

My name is De Mar from Winterswijk. I have to get it off my chest for the last time for you. And I also experienced that turbulent meeting a short distance from Driebergen-Zeist station. I think you have done an excellent job. You have got people thinking. You have made them recognise that they have to deal with it. And I think you actually deserve a compliment for the way you behaved this morning.

[Applause]

### The chair

Expressed her thanks. She then suggested that one of her colleagues, rather than her, should answer the first question. It would have been a bit silly for her to point to someone. So she would look around. She was looking by chance at Mr Schoors.

### Mr Schoors

Wished to talk about why the old system was no longer manageable.

### The chair

The question was what was needed? We had had a very hectic meeting last Monday. And they would understand why she had used the word active. Because she wanted to value everyone as involved,

active and therefore positive. It had been a very hectic meeting. She would now repeat the question asked and what it would take for SAAT to vote against something.

#### Mr Schoors

He had not of course been at the meeting in the Netherlands himself. He had been at the one in Belgium and the online meeting, but of course afterwards they had met as the SAAT board to talk about that meeting and he had heard what had happened. SAAT considered all viewpoints and all depository receipt holders when making its decision. So there had been the meeting in the Netherlands, but there had also been a lot of other meetings. There were people who reached out to SAAT in other ways. And SAAT had to take into account not only the position of depository receipt holders, but also the mission and the continuity of the bank as such. And when SAAT took all these things together, as Josephine had very nicely put it, and took stock, then one could see, for example, that when it came to the dividend proposal, the points that had been put forward were not enough to refuse the dividend and for good reason, because then there was a chance – a real chance - that there would be nothing, and that was not good for anybody. So that's why SAAT had thought it was better to say okay, it accepted the dividend proposal, but it pleaded that if the uncertainties that the bank had referred to as reasons for not paying a higher dividend diminished in the future that the bank should then consider paying an interim dividend. And that had seemed to SAAT to be the best proposal that balanced all things out nicely, and produced the fairest result.

#### The chair

In the meantime, three more questions had actually appeared in the chat. She would read them out in a moment, in full, but she would say in advance that they were actually in line with the question that had been asked and she saw on her left that Tarique Arsiwalla might have something to add. Was that right?

#### Mr Arsiwalla

Said yes, that he had just wanted to add to what Koen Schoors had said, which was that he thought that it was exactly that input and feedback that SAAT had received on Monday, not only in the short term, so of course what happened today, the explanation of vote in which a number of issues had been mentioned, but that especially the signals that the board had received about communication, about transparency and a whole number of other issues, remained in their minds. So these would be put on SAAT's own internal agenda and also in its dialogues with the board. So the discussion had not been pointless and SAAT would certainly do something about it in the future.

#### The chair

Expressed her thanks to Tarique. But before she read out the questions, she wanted to add something from her own perspective. Their pleas on Monday had not fallen on deaf ears. By which she meant, of course, this had already been on SAAT's radar. She would now read out the questions. To begin with, one from François Xavier García Vallejo [16:10] from Barcelona. 'At the last EGM and also today, we could sense that the SAAT was quite uncomfortable with the bank decisions but you vote for it anyway. Could you elaborate on your internal debate on discharge?' The second question came from a private limited company. Of course, there was a person behind it, but that name has not been given. She would ask those involved to add their names in the chat. The company name was Griffon [16:44] Spaar B.V. of Haarlem: 'When will SAAT become critical in word and deed towards the Executive Board and the Supervisory Board? It restricts itself mostly to critical words and then you go along with the bank again, thereby giving the depository receipt holders absolutely no sense of representation of their interests. Can the composition of the SAAT not be changed at some point so that critical stakeholders also have a voice?' And then a third question from Mr or Ms Bennink from Groningen: 'In my opinion, the order of the meeting is wrong. If SAAT wants to include the interests of the depository receipt holders in its voting behaviour, it will have to communicate in advance. Now the pattern is too docile. Have I understood correctly, and now I think the question comes, that the regulator determines the level, read low, of the dividend policy? Quote from Mr Haar [17:44]: In addition to annual accounts with an unqualified opinion, good business practice is being stretched in order to avoid paying out half of the dividends and not making up for missed dividends. The wish for a supplement by means of an interim dividend seems to me to be wishful thinking. There are more statements, but it all comes down to the question to SAAT, what have you come up with.' The chair would turn to one of her colleagues for a short answer, because that morning's explanation of the vote had been extensive and really gave an insight into SAAT's deliberations, and it would also be included in the minutes of that meeting. So

they would not be repeating that here. Nevertheless, one of her colleagues, she had caught her eye, wished to explain that one more time.

Ms Sap

Wished also to give an explanation. She could assure everyone that SAAT operated very critically and independently of the bank and also operated very critically and independently of the depository receipt holders' direct interests, because SAAT had to balance those interests in the performance of its job. That was its threefold perspective. SAAT had been founded to safeguard the mission of this important pioneering bank. And the founding fathers had also thought it was very important that the capital providers to the bank, the economic interests to the bank, should not have the greatest control over the bank. That was the background to the establishment of SAAT in order to safeguard that mission. And in securing that mission, SAAT tried to balance the interests of the depository receipt holders and the interests of the bank as best it could do in everything it did. And there had been years when that balancing act had been relatively easy. Whereas there were years, the year they were looking back on now, when that balancing act had really been very complicated. And within SAAT there had been a lot of tough discussions about that. SAAT had also involved good advisers to provide support, and only adopted a position once it had had a very robust internal debate and also listened very carefully to the depository receipt holders. It had also done this very deliberately this year in advance through the series of additional meetings it had organised in the different countries, so that it could hear their voices in anticipation of this meeting. What SAAT was also very aware of was the need to listen to the voices that were less often heard, and that was also a balancing act, because it knew that there were many different depository receipt holders who do not all share exactly the same perspective. Josephine had explained very well what this had led to in her explanation of the vote this morning, an explanation of vote that she thought had been one of the most critical from a historical perspective and in which she had also been very pleased with SAAT's critical exhortations to the bank to communicate much better, to accelerate the strategy and to really look seriously at much better communication with you as depository receipt holders and also seriously look at an interim dividend. And the depository receipt holders could also be assured that SAAT would monitor very critically whether these had been implemented and SAAT would report back to them on this. She expressed her thanks.

Speaker [21:12]

May I say something else?

The chair

There was a fellow depository receipt holder somewhere who had been standing there all the time.

Speaker [21:27]

Yes, from the Boerenleenbank I took with me the memory of founding the Triodos Bank with Peter Blom and all that hassle. And then, at a certain point, the need was shown to start SAAT. I opposed it because at first it was not so clear to me and I relented for a small amount of money [21:50], because I still like the idealistic objective. But is it now the case that those assets are simply assets of the bank itself or are they also devalued in an absolute amount?

The chair

Thanked him for the question. Insofar as was is a question that we can and must answer, she would answer it momentarily. There were two more questions here in the chat. And then she wanted to add something. And then she proposed that, because there was also on the agenda a clear presentation of the feedback from the depository receipt holder meetings in recent weeks, which she would say was very evident and clear and SAAT really do not want to withhold it from them. So, as far as she was concerned, she would then move on to the next item on the agenda. She thanked the questioner for their question about the bank's capital. Asked if he wanted to give a short response.

Speaker [23:03]

A comment actually. Look, I understand, you are in a very difficult position where you have to reconcile these different interests. And I also admire the statements that were made exposing that struggle. I just heard again, from Jolande Sap, but also earlier in the meeting, that yes, there are also depository receipt holders who think differently. That is true, but it is a small minority. If you look, I did that for one of the webinars, who participated, how were the different contributions liked, then eighty-seven percent (87%) of all likes that were given went to critical comments directed at the bank. And that is less than one hundred percent (100%). I understand that too. But it is a very large majority.

### The chair

She thanked him for the comment. Two more questions in the chat. 'Are there legal requirements to hold SAAT's general meeting after that of the bank? This is, of course, a question that ties in with the question of swopping it around. And what initiatives is the board planning to improve its representativeness? I am not talking about information meetings, but about the possibility of submitting the positions defended by SAAT at the bank's general meeting to a vote of depositary receipt holders.' And then Tangy Baiji [24:33]: 'Just as the depositary receipt trading model seems to have had its day, Triodos' governance model also seems to be totally outdated, with SAAT claiming to have no real power or direct control over the governing and management bodies. Therefore, is it not time to change the board, reinvent itself, get rid of the middleman SAAT and give the depositary receipt holders direct power and voting rights? I would add that during the questioning this morning, the bank, through its chair, did not want to acknowledge SAAT's role as an intermediary as if SAAT did not represent the depositary receipt holders and added that my proposal was not acceptable because it was not the intention of the founders, but concealed the fact that the bank keeps repeating to us that the spirit of the founders can no longer be respected by negotiating on the basis of intrinsic value. Thank you.' So three questions, four questions. First, the question of capital. Could Koen answer that?

### Mr Schoors

He would like to deal with that question of capital and intrinsic value, the last question, in one answer?

### The chair

That would be very welcome.

### Mr Schoors

So looking at the system that they had, what did the system actually do? It gave you a fixed price. This was known as the intrinsic value or inventory value. It gave you tradeability through the bank and it gave you a fixed and increasing capital. That had been the system as it always was and such a system worked fine as long as you found more buyers who wanted to buy the depositary receipt at its intrinsic value. As long as there were more buyers than sellers, the system worked very well. In a situation where that was no longer the case, where there were more sellers than buyers, for whatever reason, which turned out to be the case, then those three objectives could not be maintained at the same time. Possibility one would be to then say we give up the fixed capital. That was possible. So that would mean the depositary receipts were still traded and at that fixed price, but then the capital decreased. But that was not possible, because Triodos was a bank, its capital was regulated. So it could not simply start reducing the capital. The second possibility, if there were too many sellers at intrinsic value compared to buyers, would be to stop trading. That was the situation now. But that could not go on forever either. And it was not ethical, because then people got locked in the bank, they could never get out. The third possibility was to abandon the intrinsic value and trade on an MTF. The fundamental problem was simply that today there were too few buyers willing to pay intrinsic value for a bank, not just ours but any bank. But that intrinsic value was still there. That bank was doing very well, it had the same intrinsic value. The problem was simply that people who bought the shares did not want to pay for them today. So we went to an MTF. The price on the MTF would depend on buyers and sellers at that time. By then, anything could have happened. By then the valuation in the banking sector might have changed, people might want to pay the intrinsic value again, maybe not. The bank would then be more profitable, because it had a plan to increase its profitability. If you organised an MTF, and did it well and also digitally, you might be able to appeal to a new audience, a young audience of depositary receipt holders who were also willing to buy depositary receipts. And this rejuvenation was very much needed. And on top of that, there could also be minimum and maximum prices on a platform and all these things had yet to be decided. So it was not the case that the loss that was talked of had already been realised or was certain. Nobody knew what the price would be on that multilateral trading platform. So no one should act as though the loss were already a certainty, because that would make it a certainty. It would ultimately depend on how they all worked together as a community to buy and sell on that platform. And that would then determine how much the final price would be. He shared the hope that this price would be as high as possible, of course, but that depended on a lot of factors, including all the stakeholders acting together.

### The chair

Thanked Koen for that comprehensive answer. She wanted personally, as a lawyer, to give an answer or at least respond to one element, Tangy Baiji's question about scrapping SAAT and giving the

depository receipt holders voting rights. The law stated that the moment a platform was moved to, those who, in this case, were depository receipt holders, could reclaim their voting rights per topic and per meeting. So that was going to be possible on the MTF anyway. That was simply a legal provision.

Speaker [30:36]

Can you repeat it again?

The chair

What she was saying was that the law stated that the moment one went to such a platform, that at that time a depository receipt holder could reclaim the voting right per meeting and per subject at the meeting. So in this case, suppose, and that would be up to the bank to discuss with everyone later, this MTF came about and that you were all registered on this MTF, and then there was a meeting, and at that moment there was SAAT, a foundation like now, and you wanted to vote yourself, then you could ask for your voting right on an issue and at a meeting and then you could vote yourself.

Ms Sap

And then there was the question, Josephine, whether it was a legal requirement that SAAT's general meeting be held after that of the bank. No, that had always been the practice of the bank and they had observed that practice today as well. But, as she had already explained, it had been felt that, given the situation they were in, it was very important that we held extra meetings beforehand as well, a tradition already followed in a number of countries, so that we could hear your voice beforehand as well. But that order of meetings was optional. So we could choose.

The chair

Noted that Mr. Douma had gone to the microphone.

Mr Douma [32:13]

Yes, I would like to respond directly to a possible slip of the tongue in Koen's answer, so as not to assume any conspiracy theories in advance. But he said very clearly, but again maybe it was a 'slip of the tongue,' if the system is structurally unbalanced. But that is exactly the question I have been asking for a year and a half and still have not received an answer, namely that there was actually an analysis that there was a structural imbalance. So is this a slip of the tongue or does Mr Koen know something we don't? But then I would like to know. The second point is that, a little off the cuff, it was also taken for granted by him that trading on a MTF would be at variable prices. I would like to call on the board of SAAT, in the discussion on the design of the MTF, to adhere as far as possible to the principle that trading takes place at a fixed price, preferably the intrinsic price, because I think that is in line with the mission and values of Triodos Bank. So this too may be a slip of the tongue but please clarify.

The chair

Thanked the questioner. She would give Mr Schoors the floor to deal with the 'slip of the tongue', and then close the questions round and move on to the next item on the agenda, because people were also entitled to feedback from all those meetings that many of them had attended.

Mr Schoors

I did not make any 'slip of the tongue'. The first question should really be to the bank. Was there a structural deficit? It was the bank that really needed to be asked that question. And it had been asked.

Mr Douma

Your explanation was that there was a structural imbalance. You stated that as a fact.

Mr Schoors

No, he said that if there were a structural imbalance. 'If' made it clear that this was not a fact. Sorry. And secondly, when it came to price setting, he had said at the end, and the bank had also said this and rightly so, on such a platform you could also apply a kind of bandwidth of minimum and maximum price, so you could also partly regulate the price, and the bank itself had stated that it wanted to enter into a debate with you as a group of depository receipt holders and discuss with you the right modalities for you as a community to make such a platform work well. And it was good that your voice was being heard, because ultimately it was on such a multilateral trading platform that the future

community would be determined. Who were the future depository receipt holders? And that would also be determined by the modalities.

The chair

Expressed thanks for this answer and the very committed questions.

### **3. Main conclusions of local meetings of depository receipt holders**

The chair

They would now move on to the next item on the agenda for which there remained exactly twelve minutes before it was necessary to leave the stage here, and this item concerned the main conclusions from the local meetings of depository receipt holders. Roelien Ritsema van Eck would present these conclusions. She was invited to take the floor.

Ms Ritsema van Eck

She wished to keep it a bit shorter than 12 minutes so that they could also bid farewell to Josephine in the proper way at the end of this meeting. So she would go quickly through the conclusions, because there was a bit less time than had been thought. What was shown now on the screen was an overview of the meetings that had been held - ten in total - both physical and digital meetings to give as many people as possible the opportunity to have their voices heard and to provide input. There was an overview of where these meetings had taken place and in what form. And in the end, over nine hundred and fifty (950) depository receipt holders had signed up and just under six hundred (600) depository receipt holders had provided input through the system called the bus master [36:18]. She would take everyone briefly through the input received at these meetings. The depository receipt holders had been questioned on three topics. For the first topic we asked whether the mission was still attractive enough. And if one looked at all the votes received, eighty per cent (80%) said the mission was still attractive enough and twenty per cent (20%) had their doubts. As regards the yes votes, which were the eighty percent (80%), about fifty percent (50%) of those yes votes agreed that the mission was still very essential and in the bullets below one saw that the main concern was the social impact and the impact on – as she called it - the planet. As regards the no voters, twenty percent (20%), two thirds of them, so two thirds of that twenty percent (20%) said no, they were disappointed in how Triodos Bank was currently carrying out its mission. SAAT had asked how Triodos Bank should increase its impact and received the message that depository receipt holders felt abandoned. And whilst that might not have been directly related to the mission, it was still a very clear signal that had been given to SAAT. She would now fast-forward to the results. SAAT had asked whether you were still satisfied with the financial results. The answer was more or less fifty-fifty. And it had asked if you were satisfied with Triodos Bank's impact, especially the social side of the results, the impact side, and your response to that too was 50/50. And if you then looked at whether there should be more or less attention to financial performance – and she explained she had to look back because the screen was too far away and her iPad did not give a good picture - then it showed that fifty-six percent (56%) had indicated that they wanted more attention to financial results and that forty-five percent (45%) had said the same or less attention. We had also discussed the dividend proposal that many of you had indicated that you thought was too low. SAAT had also signalled this issue at the last meeting. But quite a few depository receipt holders had also said that they were happy with the dividend or even said it should be less so that more capital remained available for Triodos Bank to fulfil its mission. Finally, you were asked about the MTF. She would summarise it again very briefly. You had said that it should be an accessible, easy and understandable system. And you had already made a number of suggestions as to how SAAT could communicate that to the Triodos Bank, and we would certainly do that. A number of depository receipt holders, and this was perhaps also worth mentioning, had indicated that they did not yet agree at all with this MTF, and this had also been made clear in this meeting and in the previous meeting. This input would be taken to Triodos Bank. Finally, she wished to briefly mention an additional question that had been asked. It was good to report that this question had only been asked in what had been described as an active meeting, a hectic meeting, but in any case last Monday's meeting in Zeist. There had been one hundred and thirty-five (135) participants and at the end SAAT had also added the question: what did you want to tell us? What else was important that you wanted us to give for our explanation of the vote? And that was what you saw here. For example, that you had called on us last Monday to stand up even more for the interests of the depository receipt holders, and indicated the great importance to you that Triodos Bank restored the trust in their relationship with those depository receipt holders, and that is what we called on the board to do again today. And again, transparency, communication and trust were the key words that had

stuck with us. In her opinion, again she had gone through it very quickly, but for the sake of time so as not to have had to do this in the foyer, this had been our feedback from all the meetings, ten in total, one thousand depository receipt holders that we had spoken to and this was our summary that we had promised you and had now given back to you. If there were any questions about this, she would be happy to hear them.

The chair

Then she proposed, given that they really did have to leave the stage, that if there were any questions about this, these could be answered in the foyer, and of course we would all be available for that. And these slides would also be a part of the minutes of this meeting, which would of course be made available again.

**4. Any other business**

The chair

Because that would also give us the opportunity to move to the formal agenda item – any other business - and give you, and she would look around the room, the opportunity to put forward something in the formal agenda item, to ask questions, and she would make an appeal, especially questions that had not been asked before.

Mr Van Helsdingen [41:44]

I am a depository receipt holder from Oegstgeest, Van Helsdingen. I have a practical suggestion, a question actually, as to whether it would also be possible to make a secretariat, an e-mail address of the SAAT available, because I even tried to contact you via the secretariat or via the contacts, the customer contact of the Triodos Bank, but it was all very difficult and unfortunately I could not be present at either the active or the digital meeting, but I did have a message to pass on to you today. Fortunately, a number of points that I had have also been raised by fellow depository receipt holders, and also by you, by the way, by SAAT. So in that respect I am happy, but I think it might be a useful point for you, because it is a bit strange if an independent organisation has to be approached via the bank.

The chair

Agreed absolutely and indicated that there would be an answer to that question in a moment. Then in the chat there was the following message I would like to read out from D. Grake [42:48] from London: 'Contrary to what that gentleman just said, there is no evidence that the number of depository receipt holders is against the Bank of SAAT. Those who are against may have made their views known time and again, but those of us who understand and accept the situation are not represented there.' This was also the moment, with thanks to Mr or Ms Grake , to answer your practical question, and she would give the floor to Jolande Sap.

Ms Sap

Expressed her thanks. That question had really been on their minds. SAAT also considered it very important to be easily approachable and to have an independent mail address. It now had such an e-mail address. However, it did not yet work. This problem was new being dealt with very seriously. It had not been as simple as they would have liked, because the extension saat.com had already been claimed. So we hadn't been able to take it. But the new address would be saat.saatfoundation.com, the English addition because SAAT wanted to be available in several countries. And they would also make sure that it could be easily found. You will still need to look on the Triodos website, but there you could find our separate e-mail address and you could contact us separately from now on. There was another one for any other business at number five.

Mr Schoors

With number three as well.

Ms Sap

And number three.

The chair

Number three and above was number five. She thought she needed new glasses. She did not know which of them was first. So if one allowed the other to go first.

Speaker [44:33]

I have a small point about representation. And I am actually shocked to see that you have less than a thousand people who have responded to meetings. In addition, I hear a bit of framing about the foundation representing a certain kind of people and I want to fight that very much. I think the foundation is very varied and represents an active club of people, and then I think two thousand (2,000) is a huge number and I think there are very different voices in it. And if there is one voice from time to time that says but we are not heard, that is not forty-one thousand (41,000) people. So I think it's very important that SAAT looks for a way in which it can also get a good feeling that there is proportionate representation, and I just bought the book Burgerberaad (Citizens' Consultation) by De Correspondent, which looks for a result other than a political vote, and in that, such a democratic form is also very important. So maybe the SAAT could also look at something like that, how they select a completely anonymous random group from those forty-three thousand (43,000) to get a very good picture of what is going on. And besides that, I think again that the voice of the Depository Receipt Holders Foundation is very nuanced and mixed. He expressed his thanks.

The chair

Thanked him for the comment. The gentleman at number five.

Mr Jeuken

My name is Piet Jeuken from Helmond. My question is also about this. We have just heard what a thousand depository receipt holders have contributed in the various impressive numbers of meetings you have organised. But what did those forty-one thousand (41,000) who did not respond think? Is this the silent majority that you say is blindly supporting us? What do you do with it? That is a variation on the question that my colleague has just asked.

The chair

She would, of course, give the floor to Jolande Sap.

Ms Sap

Thanked both questioners. First of all, she wanted to say that, in response to the first question, they also took the foundation very seriously and considered it a very serious partner in dialogue, and thanked the questioner very much for that suggestion. Citizen consultation could be an interesting way of inviting a random selection of depository receipt holders to join in. So they would certainly take that into consideration as well. The invitation to the depository receipt holders meeting was, of course, an open invitation to which people were welcome. They were very happy to be able to receive everyone who wanted to come, so they did not have to refuse people, but they understood perfectly that this meant that they did not know what the other, what was it, forty-two thousand (42,000) who did not come, thought exactly. So that was something they were going to look into. And SAAT had also called on the bank itself to communicate this properly, of course, and to look into whether this should perhaps become a new survey among all the depository receipt holders or a kind of citizens' consultation structure. But they thought it important just to have a good conversation with all of you. So you could rest assured that SAAT would continue to look for ways to do this. The SAAT board had found it very pleasant to have been able to really talk to you and look you in the eye, especially after the corona period. So this had been appreciated very much. She thought that they had now got to the end of the meeting and they were already being thrown out.

Ms Schreurs

Wished to say to the chair that our colleagues who followed the chat in the webinar reported that there were still thirteen questions, but it was not going to be possible to answer them. So they would ensure that those who asked questions would receive a written answer from us.

The chair

Expressed her thanks. She then gave notice to the meeting that the questions that had arrived via chat, there were now thirteen, would be answered in writing on the website. Thanked everyone

Ms Sap

Before they closed the meeting she just wanted to say a few words to mark the farewell of Josephine De Zwaan before heading to the foyer for those who wish to do so. As had already been heard, Josephine had played that role in SAAT for Triodos for no less than 12 years and, from what she

understood, the last nine years as chair. A very impressive period. She had had the privilege of working alongside Josephine for two years, some of them for longer, and she thought that anyone who got to know Josephine even a little, and some of them did too, soon became impressed, not only by her enormous drive, but also by her enormous passion to improve and modernise governance. Josephine was pre-eminently a person who truly believed in the great importance of involving all stakeholders, including you as depositary receipt holders, in the deliberations, involving them in the governance of organisations, of course based a very thorough and pure understanding of the roles of those various boards. And she had really seen how over recent years Josephine had made a lot of impact within the bank and also the independence of SAAT. She knew that the depositary receipt holders had not always experienced it that way in recent years, but this had greatly strengthened SAAT's independent position. So that was a huge strength. Another strength that she had come to know from within was Josephine as an enormously inspiring and unifying chair, who really succeeded, like no other, in saying, even when we thought that we have looked at something from every angle, and had reached a conclusion: let's turn it inside out once more, had we thought about this or that? And that thoroughness had also helped us as SAAT enormously in this period and had also – she believed - taught us all a lot. They had been forged into a real team by Josephine. So as much as Josephine would be missed, she had made us such a strong team that we could manage without her, although with sadness in their hearts. And she really wanted to thank Josephine very much on behalf of everyone for everything she had done for Triodos, but also everything she had done for us as a group. Despite the challenges and despite the fact - and she wished to be open about this - that for all of them sitting there on the stage, this had taken a lot more time than they had ever anticipated, than they had ever planned for, nevertheless they still enjoy meeting together. And that was also due in large part to Josephine's qualities. Now she got to present a bouquet of flowers in addition to the bouquet that Josephine had already received. And Josephine, before they finished, there was one more gentleman at microphone one who wanted to make a comment.

Speaker [51:50]

Yes, I want to say something. I thought, how is it going? How do we do it? I found a poem, found at a New Year's Eve party, that [unintelligible 52:03] and that actually outlines the road we are on. Danger, but also beautiful light arise from specific collisions. An ignited match indicates this brilliantly. But where the mind yields to great fireworks, order breaks down. How can we cope with that, only half knowing what light does to people, plants, animals, micro life outside? It is my wish to understand that every energy is nature, beautiful and clear, can behave with what is healing and fire. Every light in us and all is ever new, touches soul with image, is clean and shines with every face. It sings and sows, rejoices beside pain, can support, flashes each other's finding, seeing and hearing, love does carry. Thank you.

**5. Close of meeting**

The chair

This beautiful poem was dedicated to them all, with the wish that they would carry these words through for their own well-being and the well-being of us all. She thanked everyone very much.

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\*\*\* End of transcription