

These minutes are a business record of the content of the meeting

MINUTES of the Annual Meeting of Depositary Receipt Holders of the Foundation for the Administration of Triodos Bank Shares (Stichting Administratiekantoor Aandelen Triodos Bank) held on Friday 26 May 2023 (10.00-12.00h), Hotel Theater Figi, Zeist

Present

Board of SAAT:

Alexander Rinnooy Kan (Chairman)

Tarique Arsiwalla

Roelien Ritsema van Eck

Jolande Sap

Koen Schoors

Mercedes Valcárcel

Jules van de Winckel (Notary)

Maaïke van der Meer (Minutes taker)

Lieve Schreurs (Moderator)

203 DR holders online and in the room

Moderator

Good morning ladies and gentlemen, you here in the room and ladies and gentlemen following us online, welcome to this meeting of DR holders. Welcome to this SAAT meeting. You also understood right away, this meeting like the previous meetings will take place in a hybrid way, you follow us in the hall or online. The meeting will be largely in Dutch. There will be a brief invention in English later, but the meeting will be translated into the five languages, so besides Dutch in English, French, German and Spanish. People in the room, you have received headphones and a translation box. People following us online, you will also find the instructions for the translation online. We have a full agenda. After each agenda item, there will be an opportunity for questions, one to three questions from the audience, also online. We are going to have to follow that very strictly to cover all agenda items. I would ask you now to get straight to the point, but the chairman will certainly repeat that. There will also be voting. You have received a voting box for this purpose and we will also be testing and explaining this later, so that will be fine. Then I would ask you to turn off your smartphone and we can start the meeting. Thank you.

1. Opening and announcements

Chair

Good morning ladies and gentlemen, welcome. I would like to echo our moderator's words of welcome. Perhaps a few remarks at the beginning of this meeting. You have already seen that online DR holders are also participating, I welcome them too. You can ask questions, we look forward to it. By way of introduction, I would first like to say that I look back on our last meeting, not too long ago in March, with satisfaction, but I am well aware, let me say straight away, that the financial problems created by the suspension of trading are still extremely urgent for very many of you. I understand and at the same time regret that the DR holders have not yet fully regained confidence in Bank and SAAT. In any case, I can tell you that we will do our utmost to achieve this and will work on this with all our efforts in the coming period.

We also very much support all attempts by the bank to offer some relief within the rules where possible. There will be time and attention for that this afternoon. Today, as you have already heard, we have a very full agenda. The highlight, perhaps even the most important item, is the traditional assessment of the past years that accompanies an annual meeting. There are also a number of important formal decisions. This morning, as you know, now prior to the general shareholders' meeting, we are discussing

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here the views that SAAT plans to put out this afternoon, so that you can respond to them. You all know, I think, that this is most probably the very last time SAAT is acting in its old role, the sole shareholder. We took a very big step last time as far as I am concerned, an important step, in the direction of more influence for all of you. As far as we are concerned, that means that we now have to continue that discussion and start talking about the new governance of SAAT itself, a role that belongs to the new situation we are in. We are going to work on that. I am also announcing to you now that next autumn we intend to convene the depositary receipt holders for a discussion meeting primarily about the further adaptation of the governance, of the articles of association and of the terms of administration. A few topics that will definitely be discussed then include a possible nomination right of the DR holders for SAAT directors. We will also talk about the role of Triodos' Executive Board and Supervisory Board in appointing directors. We are going to talk about the thousand votes upper limit, also a familiar topic for many of you. We are going to talk about the timing of this meeting preceding the AGM. It will remain that way, but the question is just how long in advance and what you are most comfortable with there. We are also going to discuss, if you wish, the possible articulation of SAAT's mission in the future in our new role. All this is a pre-announcement, but it is also a call for all of you to actively participate. So we would love to see you at that discussion meeting, but also between now and then you can find us and we are interested in your views. When we have that discussion behind us, we will try to draw our conclusions from it and then of course decision-making will follow, which you will also be involved in in the appropriate forums, and that will be well in time, we are confident, for the next official AGM of Triodos Bank itself. Say roughly a year from now. So that's pretty much the plan for the time ahead, and we would like to count on your involvement in that. For the sake of completeness, let me introduce the sitting board members of SAAT again. That's Jolande Sap next to me, Roelien Ritsma-van Eck is on the left. Now I must pronounce it correctly, Mercedes Valcárcel, I hope it's right, then sits on the right. Koen Schoors sits on the right as well. Tarique Arsiwalla sits on the left and I myself, Alexander Rinnooy Kan, have been your chairman for a few months now.

I inform you that a real notary will be present, Jules van de Winckel, who will oversee the voting process, always a safe feeling. With your permission, I will appoint a note-taker, namely Maaïke van der Meer, and the minutes will be posted on the website in draft form within three months. It will also reassure you, the notice of this meeting has been validly issued, so we can get down to business.

2. Report of the Board of SAAT 2022 (for discussion)

Chair

Then I will start by bringing up the agenda again. I assume that has your agreement and I will move with you to agenda item 2. That is the report of the SAAT Board itself on 2022. I would like to say a few words about that and then listen to you, if you feel the need. The report is available on the annual-report-triodos.com website, with two thought-streams along the way, so you can read it en détail there. We report on our voting and other activities and the short summary will be, unsurprisingly, that SAAT also played a very strong role in 2022 as a result of the exceptional circumstances in which the bank was, and to some extent still is. And for the first time, still good to reiterate, there was a significant tension within SAAT between the three known perspectives, DR holders, bank and mission, by which SAAT must be guided by statute. We have no choice there, but those tensions were actually greater and more visible than ever before and you know how that came about. DR trading was still at a standstill. At the same time, the MTF was taking shape and that is actually the good news. Of course, we also experienced the inquiry proceedings, or at least the run-up to them, in the Enterprise Chamber. You know how that ended. And let me underline again that we fully accept and understand that there can be very different opinions about the results of the efforts of this foundation, SAAT, but that we were nevertheless happy with the positive verdict of the Enterprise Chamber on how that task was fulfilled. There have been several extraordinary general meetings last year, as I am sure you have seen or heard, extraordinary meetings of depositary receipt holders. We discussed all kinds of important issues there,

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including those related to the MTF. We held seven SAAT meetings, we met 14 times with the Triodos Bank Board, the Supervisory Board was also present from time to time, and we had a lot of informal meetings with depository receipt holders, all in an attempt to understand your concerns as well as possible. From this, I would say, we derive the firm confidence that we are on the right track, that indeed, despite all the difficulties that still have to be overcome, the development can be interpreted positively. We are very happy that we were able to take the one-share-one-vote decision with a lot of commitment from many of you. We will continue to work for a good, if possible even better, relationship between this SAAT foundation and all of you and we are happy to ask for your contribution to that. We seek consultation and we will, I hope, be able to listen well, want to listen, to what you think and want. That is actually my summary of the SAAT annual report and then now is the opportunity for you to respond to it. Does anyone want to do that? Doesn't have to, but can. Surely I see at least one interested person and I believe, yes, at microphone 1. Go ahead and also to you and all of you I say, it would be good if you would just identify yourself at the beginning of your question. Go ahead.

Mr Janssens

Janssens, Voorschoten. You know me as the initiator of Triodos Tragedy. Chairman, I slept badly last night. Let me say that right away. I have been mulling over two things. The first is, I was busy last week together with my comrades actually preparing for a collective claim. We are going to organise a meeting about this soon and if enough people support us in this, we will continue on that route. That has taken a lot of work, spent the whole week on it, and then I think, yes, does that actually make sense? Is that the right route? We do have those doubts, of course. That's one thing I've been mulling over. The other is, will this be another one of those days I go home with a hangover? Actually, all the meetings I attended and spoke at over the past two years were in one way or another a bit unpleasant. The last time actually took the crown. Then, at the end of the meeting, we received - at least I felt that way - a slap in the face. One of our fellow DR holders found it necessary to actually accuse the DR holders who stood up for legitimate interests of talking about money, of being suspicious. And then I think of yes... There was talk of, yes, we are a value community, it's not just about money, is it? No, it's not just about money either. I know a lot of DR holders and I don't know one who joined Triodos Bank who bought depository receipts because they wanted to make a lot of money. On the contrary. Everyone I know did so with the idea that they were doing some good for society, with a very modest return, but also with very little risk. That is an essential point and that is what is overlooked, if there is then criticism of people who are concerned about this, let me just take it on my person for a moment, because I have often acted on behalf of...

Chair

Still, I ask you to move forward for a moment.

Mr Janssens

I will be brief, as brief as possible, but I hope you will not gag me. I wear three hats. I myself have depository receipts. I once had those from a modest golden handshake to set up a new business, a social enterprise. That plan is off the table. I have to apply for jobs, I have to take on jobs, and well, at my age, none of that is easy. I still have a cap on. I advised my mother to buy depository receipts. She has since passed away. Now I have to explain to five, six family members that they cannot use that money, that they cannot access it. The third hat I have on is that I chair a foundation that runs a teahouse with a social function. There, young people with autism can gain work experience. A very noble mission, just as noble as the bank's mission. We have those, in the corona days we almost had to close our doors and that was only because we couldn't access our reserves. See, things like that come into play. And now I'm only talking about myself. I know so many other stories. I also told about them in the Enterprise Chamber hearing. It is not primarily about the money for our DR holders, but it is about justice and it is about decent treatment. So I actually want to ask those DR holders... [applause]
Thank you for the applause. I just want to ask the DR holders, who have some difficulty with our critical

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stance, to do give us the right to stand up for those interests. They are legitimate interests.

Chair

Thank you very much. And let me say straight away, you are addressing a fellow DR holder, but certainly not us, because we fully agree with your request and we want to give you all the space you need to do so, even a little more than you are entitled to within a meeting order. But we have known each other for longer than today. I have often spoken with you, with your colleagues. I fully understand what you have been through, I really mean that. My motivation for standing here is my firm conviction that what we are trying to put in place here together, that that ultimately serves the best interests of all DR holders. By that I am not saying that nothing has happened, but by that I am really saying that I am convinced that this is the best way forward. You can differ on that, I'm sure you will, but I don't want to deny you that motivation on our side either and we will give you all the space you need to tell your story. I think it is an unabatedly impressive story and also one that I can well imagine the residue of disappointment and anger it leaves with you and many. A question at microphone 2, yes.

Mr Hurts

Thank you. My name is Hurts, DR holder from Leidschendam and board member of the Stichting Certificaathouders Triodos Bank. Those of you who follow us on our website, which is nowadays accessible via sctb.nl, a little easier than before, will know that for us the steps you just described, which were taken on 23 March, are really very vital. You said you were happy with it, we are also very happy with it. I think that is a step that cannot be underestimated in terms of value for DR holders. But we need to build on that, as you have just said yourself, and you have mentioned a whole list of things that are already in place as far as the SAAT board is concerned, the appointment procedure, the right of nomination, the role of the board. You also mentioned the order of meetings. It is already very nice that we now have the SAAT meeting before the AGM or the EGM and maybe some time in between is a nice point to consider. You have even made some reference to looking at SAAT's mission. We call that a nuance of what we have called the triad of SAAT's actions so far. I know you are bound by that by virtue of the articles of association and the terms of administration, but still, we think it would be very reasonable if SAAT were allowed to put the interests of the depositary receipt holders first, we will need an amendment to the articles of association and an amendment to the terms of administration for that, without SAAT losing sight of the other interests, namely of the bank and of the bank's mission. But we do think the past has taught us that an adjustment is needed here.

Chair

You sound very satisfied.

Mr Hurts

Yes, yes. No, but I'm not dissatisfied either, but we still have a few wishes that you haven't mentioned. They are not entirely new, because we have talked to you before, but we would very much like to see the new voting policy we voted on 23 March also laid down in the articles of association and administration conditions. Now it is all still in a temporary arrangement, but it should be neatly regulated and I will also say myself later on why we think it is important that this is done as soon as possible.

Chair

I can save you the trouble. We will.

Mr Hurts

OK, because that has everything to do, which not everyone will find easy to understand, with the waiver already included in that regulation, which allows DR holders to transfer their voting rights back to SAAT for a period of four years. I already said on 23 March on behalf of the foundation that we would very

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much like to see that reflected in a four-year option to also call up your own voting rights at the AGM or EGM, and if that is not possible, which is possible, then we very much urge that that waiver be removed as well. Now it is already in a regulation. If it later ends up in the terms of administration and the articles of association, it can then disappear as far as we are concerned, but of course we hope that the arrangement the other way round is also possible. Finally, which I would also like to mention, we would like to make sure that in the unlikely scenario that the MTF does not go ahead or is heavily delayed - I have no reason to assume that will happen, but should it happen, we would also like to be sure that the new voting policy will go ahead anyway. We would also like to see that laid down in the articles of association and administration conditions. In short, it's a pretty hefty laundry list that comes down to amending SAAT's regulations. I know it's not easy, I know it's going to take a lot of energy, but we urge SAAT to see which things can be changed as soon as possible, not to pile everything up until the spring of 2024, but to start as much as possible this year. It is very nice, I think, what you have just announced, that you will enter into a discussion meeting with DR holders in the autumn about these issues, so I hope you will include the wishes I mentioned here. We applaud your handling of this. We insist on haste and we would like to make our contribution in order to discuss this properly with SAAT immediately after this meeting or at least in the coming months. Thank you very much.

[applause]

Chair

That may, that last may. And as for your list, I can be brief, they will all, I had announced largely, but they will all be discussed at the meeting in the autumn, followed by decision-making, who knows, maybe still this year, at least early next year. So I really don't think we can work any faster than we can now. Who else wants to speak here? I have the impression that we are done with our second agenda item. I will move to the third agenda item with you, with your permission. And the third agenda item is the reappointment of Mercedes Valcárcel.

[moderator's note]

Chair

Oh, excuse me. Excuse me. Let's see. Excuse me, this is a new system. Let's see. There is a question, let me answer it directly. Why is the SAAT board report not being put to a vote? Because there is no reason to do so. We are a foundation. The report of a foundation, we don't need to provoke a vote on that. So yes, there is just formally no room for that either.

Moderator

Shall I read them for the, that might be easy for the audience if I read them for you.

Chair

Oh, you want to do it yourself. I answered this one anyway, so we've had that one then. Let's see, I see another complaint here from Mr or Mrs Meurs about Captin. Well, I didn't actually want to deal with that one now and I would really pass it on to the bank, which is equipped for that. So then I have another question from Maastricht.

Moderator

I will read the question from Maastricht.

Chair

Lieve. The question from Maastricht.

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Moderator

From depositary receipt holder Lauw of Maastricht. Why is the value of depositary receipts at time of asset Captin not determined as before on the basis of annual accounts and so on? As proposed, it works as silent deception on the part of SAAT and particularly Triodos Bank.

Chair

Well, this is certainly not a hoax on our part. I was going to suggest that we run this question along to this afternoon, because I think the bank can answer it much better and more precisely than I can. So with apologies to the questioner, but you will hopefully get an answer this afternoon. That's it huh.

Moderator

Yes.

Mr Arnauts

Excuse me. I was not quick enough Mr Speaker, I apologise for that. You may recognise me from last time, the shareholders' meeting and the SAAT meeting on 23 March where I was present, made a number of interpellations. I am lawyer Arnauts from Belgium.

Chair

I know who you are.

Mr Arnauts

Voilà, but maybe not everyone. Last night, to my regret, I had to send you, as well as Triodos Bank, a registered letter of formal notice on behalf of about 100 depositary receipt holders. I deeply regret that, because we really waited until the last moment, but we had to note that at no time were the minutes of the previous shareholders' meeting, nor of this meeting for that matter, published. Now, you will...

Chair

I am going to cut you off now.

Mr Arnauts

Excuse me, may I just...

Chair

No, I am going to interrupt you now first and then you may continue talking afterwards. Indeed, I received your letter at midnight, so I don't feel obliged to have studied it in great detail, with all due respect, but I have looked at it and I have discussed it too, very late, with the chairman of the bank's board of directors and our common belief is that your points belong at the bank's AGM, because as far as the content of the letter is concerned, I cannot help you. I would ask you to address those questions this afternoon. I will give you another opportunity to conclude. Your points are familiar to me, but do not belong at this meeting.

Mr Arnauts

I understand that. So, I only wish to submit this first point, because I think that it is part of the SAAT's duties to defend the interests of the depositary receipt holders, depositary receipt holders whom you actually entrust with the exercise of their shareholder rights, and those shareholder rights naturally include the right to know what the previous meeting produced, what the minutes are. Voilà. And I will indeed speak later. Thank you, Mr Chairman. I just wanted to take note of that, if there are ever going to be any minutes of these meetings. Thank you.

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Chair

I can promise you that. Thank you for your brevity.

3. Reappointment of Mercedes Valcárcel as member of the Board of SAAT board (decision)

Chair

I will now turn to agenda item 3, I believe. That is the case. And that is where I will now turn. The reappointment of Mercedes, as announced earlier. We are pleased, ladies and gentlemen, to propose her reappointment as a member of the SAAT board. We propose that that reappointment be for a term of four years. And very briefly, the reappointment fits the profile, fits our policies. Mercedes contributes to the diversity within our board in several respects and in particular, unsurprisingly, she is central, plays the lead role in the relationship with our valued Spanish DR holders. We are undiminished by her background, we have already benefited a lot from it. She knows the financial sector extremely well, she has connection with and knowledge of social investment, she has very good insights into how social investment works, and she is also an extremely pleasant and extremely committed colleague. And I hope that in translation this has reached her, I have the impression it has. However, I would like to add something, because ladies and gentlemen, shortly before this meeting, I may say very briefly, we were informed by the SCTB that it intends to vote against this reappointment. And I will say straight away that this is a particularly unpleasant surprise for us, really a surprise. And what is that about? The opinion I have just summarised, that Mercedes is superbly equipped to continue to strengthen the SAAT board, is not refuted by the SCTB, if I understand it correctly. And I understand that the voice of SCTB is being used solely to propagate that in their, and perhaps many people's, view, DR holders here should have a greater voice in nominating and appointing the SAAT board. Ladies and gentlemen, ironically, I might add, this view, as the SCTB already knew, and as you have at least just now heard again from me, has the explicit sympathy of this board, although it is not so easy to elaborate. Anyone who thinks about that for a moment can immediately imagine it. So we will really have to and want to invest time in that. So we are facing this decision-making process, we will think about it in the coming months and it will be followed up this autumn, as you have all just heard, and it will not and cannot be accelerated by voting against Mercedes' reappointment now. Ladies and gentlemen, we of course accept your judgment, you don't have to worry about that, but I also don't want to hide the fact that we do perceive this action, which threatens to deprive our Spanish DR holders of a valued representative on our board, as undeserved, as thoughtless and as careless. Well, that's a relief. And then I'll leave it at that, but I hope that our judgment on this initiative is now clear. I would very much like, as is appropriate and customary, to give Mercedes the floor to briefly explain her candidacy.

Mrs Valcárcel

Hi, good morning. Yes, it works. Good morning, sorry I don't speak Dutch. First of all I would like to say it is a pleasure to be here with you once again this year and with a lower frequency than we would have liked during the last four years. For me it is great and I would like to thank you for being here with us and for sharing with us your priorities and proposals, to continue helping us to make Triodos Bank a strong financial entity in the European field and to continue improving our mission.

Well I am Mercedes, as Alexander has mentioned. I am Spanish as you can imagine due to my name. And also, I am a lawyer, I have a Bachelor in business administration and a PhD in economics, focussed on social impact assessment with a PhD extraordinary award. And also, I think one important topic for you is that I am depositary receipt holder like all of you.

Talking about my experience, I have worked in the financial sector for fourteen years, in some Spanish and European companies and also in some venture capital and participated in European Commission advisory groups for social innovation, for social entrepreneurship, for gender. Currently I am CEO of a Spanish foundation called Generation Foundation. We are focussed on training for employment. I don't know if you know, but Spain is the European Union country with the highest unemployment rate. We

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have around one thousand learners per year with an eighty percent of placement rate. Also I am in the advisory board of Santa Lucía, an insurance company, helping them to include social investments in their portfolio. And also, I am a university professor for business law and sustainable finance in Spanish universities.

After working in the financial sector for a long time, around fifteen years, I decided that I would like to focus on the social sector, because for me people and environment and also the human dignity are key topics. And I think it is really important and it is our responsibility working for that and to contribute to a more sustainable society. So I have been involved in governance, social enterprise and in promoting the Spanish and European social investment sector. I was one of the founding members of Spainsif, that is the Spanish association for social finance. This is briefly my professional profile.

I would also like to share the reasons why I am here today. I joined the SAAT board in May 2019, ten months before the pandemic began and Triodos suspended the trading of DR. In December 2019 and January 2020 I bought my depositary receipts, because I wanted not only to dedicate my force with my work to Triodos and its mission, but I also wanted to fund this mission, because I thought it was really important and impactful. I want to remark this, because I have been a SAAT board member, but I am also a depositary receipt holder. I am one of you.

In these complex and challenging times it is key working actively on a more ethical and solidarity-based society where inequalities are refused and environment is cared for, for future generations. For this the banking sector is a key actor and Triodos Bank is an example of how to do it. In some sense, at least for me and I imagine for most of you, this year has been really challenging with unexpected high dedication to formal topics, but without forgetting our social mission. For me that is important, because finally that is the reason why all of us are here.

At this point let me thank some of the depositary receipt holders that have been sending their concerns to SAAT, proposals, and kind suggestions to serve you with our activities and how to work together to continue improving the bank in this difficult time. I really appreciate it. Even without the pandemic the economy has become more complex and volatile. The Ukrainian war that I am very sorry about, the economic instability, the speed of advances and also the competition increase have created an especially difficult context for companies and demanded accelerated decision making. This change has affected the financial sector. Thinking that a solvent entity with a prominent conservative activity as Triodos Bank is, with high capital ratios, was not going to be affected, was not realistic. Anyway, I would like to emphasize again that Triodos Bank, in spite of its commitment to progressive sustainability, has never made a loss and has retained solid capital ratios. That is a good base to build on in the future.

After the first trading suspension in March 2020 and once detected the trading system could be erased, our push to the bank [*red.: unintelligible*] and be ready to deploy a plan B, sorting in time the financial solution, was helpful, or at least that is what we go on to think. At this moment we also accelerated the decision made previously to be closer to you, to intensify our communication with depositary receipt holders. The pandemic didn't help, it is evident for all of us, that is true, but we really thought it was a need. I hope we can continue doing it and increase our communication, to support our common ideas, the activities and impact of Triodos Bank. I would really like it as SAAT board member and as depositary receipt holder. I really believe that additional to our impact and mission, our European footprint, our diversity, and our community are some of our main strengths and I would like to do it together, as SAAT board member or as depositary receipt holder. Sharing best practices, ideas, and proposals, with and among clients, co-workers, depositary receipt holders and other stakeholders, with all of us, to continue changing the finance to finance the change. And I would like to remark what this means, because sometimes it sounds like words, but we are talking about social entities, NGOs that are supporting refugees or immigrants. We are talking about people involved in independent production, people involved in biodynamic agriculture. We are really supporting things that make a better world and I would like to continue doing that with all your support and supporting also Triodos Bank. Thank you very much.

[*applause*]

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Chair

Thank you very much, Mercedes. If you stay there at the lectern. I will now look into the room and offer you the opportunity to ask questions. I have two more questions that have come in, they will come in a moment. First, let's look at the room. Who wants to speak? I think at microphone 2.

Mr Hurts

Thank you. My name is Hurts, that was just mentioned, DR holder from Leidschendam and board member of the SCTB. Yes, then we now come to a tricky point, the reappointment of Ms Mercedes Valcárcel, on which the foundation, and those who have been following our website will have seen this, has indeed taken a negative position. And of course, I want to say this very emphatically, we are aware that this will be a huge disappointment for Ms Valcárcel personally, for the SAAT board as a whole, and we therefore insist on making it very directly clear that this vote is in no way meant personally. There is no doubt whatsoever about your backgrounds and your motives which you have just beautifully explained again. It isn't. In fact, we would vote today against any proposal for reappointment of any member of the SAAT board. We would also like to make it very clear that our position is in no way intended to deprive Spanish DR holders of a compatriot on the SAAT board, because we are, in fact, hugely committed to a good reflection of international relations in the distribution of DR holders on the SAAT board. So then the question is justified of, why did we take this position, because you have very emphatically said that you reject that on all sides and also do not understand why that contributes to anything positive, but I would like to try to explain that.

We want our position to make it clear that it is time for change. You have said so yourself. We know, nobody is against change, but this is one of the few, very few times when the depositary receipt holders themselves can make their voices heard. We have been able to speak out directly about almost nothing in recent years, and here we can. Then it is not surprising that it happens and I will come back to that at the end of my speech. What resonates with a lot of depositary receipt holders is the knowledge that SAAT has a threefold guideline in the exercise of its voting rights in accordance with Article 6 of the terms of administration. It has to be guided by the interest of the depositary receipt holders, but also by that of the bank and by the principles, the mission of the bank. In reality, very many DR holders have been left with the feeling over the past few years, when SAAT acted, that at the end of the day, SAAT actually continually acquiesced in the proposals of the bank's board and thus actually, again, this need not have actually happened, but for the feeling of many DR holders, neglected their interests. We are well aware that SAAT within the Triodos structures does not have the role of a supervisor at all, we have a supervisory board for that, but we still think that SAAT in its role as sole shareholder of the bank could and should have acted differently. Of course, we also know, and I mentioned this a moment ago, that SAAT has meanwhile initiated change, and I repeat that we are really happy about this. But, as I have just said, it could be a bit more concrete and faster, and we hope that what is happening here today will also help to speed up the process of change.

And now I want to say something that might be difficult. Without wanting to be in any way riotous or without in any way putting pressure on it, we simply put on our website that we were against this reappointment. What happened? We received well over 230 proxies for this meeting without any effort. That leads to 136,000 votes that will soon be cast or have already been cast and my question to you is, does that have anything to say to you? I think it reflects something of what is felt in at least part of the community of DR holders and I have heard you talk very little about that. I wanted to leave it at that.

[applause]

Chair

I will respond briefly and then I will give the floor to Mercedes after that, because that last question was directly addressed to us. I can perhaps reassure you by saying once again that I can very well imagine

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that there were and still are feelings of anger, sadness, disappointment, frustration among DR holders and that these come to the surface at such a time and I can only regret it. Of course, I can only reiterate that we do our utmost to take those feelings seriously and respond appropriately. As you said yourself, whether that feeling is justified is open to question. And that, of course, is also the question. And let me just say, opinions can really differ on that, and you will grant us that we at least derive some support from the fact that precisely on this very difficult issue, whether we have struck the right balance between looking after the interests of depositary receipt holders and those of the bank and the mission, the Enterprise Chamber has given us a very positive report on that very issue in recent years. Not decisive, but not irrelevant either. So yes, I can understand that. So in that sense, I can also understand that the feelings are as they are and as they are now becoming visible, but I can also say objectively that the result of this intervention is exactly what it would otherwise have been and can be no more than that, namely our repeated intention to raise a series of issues between now and the end of the year, including the present one. So in that sense, we really cannot work any faster than we are doing either. Nor can we do it more carefully than we do. In short, I think everything I said prior to Ms Valcárcel's speech still stands. I find it extremely regrettable and I would have appreciated it if we had not been caught off guard by this, but had heard this in advance, well in advance, then we could also have said in advance exactly what we are saying now and then I really wonder whether this intervention would have been necessary at all. Now Ms Valcárcel.

[applause]

Mrs Valcárcel

Well, first of all thanks for your words, I am happy to hear them, even in this situation. What I would also like to remark is that I am really sorry about what has happened with the depositary receipt holders and in fact, I am one of them. As you have heard I bought mine in December 2019, so likely in the highest, or one of the higher if not the highest prices we have had linked with the net asset value, so I totally understand your frustration, your fear and even more, I am not only sorry about this, but also I feel very bad about the ones that need the money due to liquidity requirements. We have not been able to create a system to solve it more quickly and that is a reality. I can tell you about the personal impact on me, that for me it has not been important, because I really think there are many people involved in this. I would have liked to solve it more quickly and I am really sorry and affected by the more needing holders in this situation. As I mentioned, I moved from the financial sector to the social one, because I really wanted to make a better world and to work hard for it. In this sense, this unexpected impact, or at least for me, when I joined the SAAT and when I bought my depositary receipts, has been very, very hard. As the other person mentioned, I totally understand what you are talking about, because in my mind when I moved to the social sector, I was trying to avoid the impact on more people and the bad impact on human beings. So I am really sorry. I am anyway happy for the words and as I mentioned I will continue working to make Triodos a good entity, as SAAT board member or as depositary receipt holder, because I am one of you.

Chair

Thank you. *[applause]*

There is still time for a few questions. I will go to microphone 2.

Mr van Buren

Yes, thank you. My name is van Buren, DR holder from Amsterdam. I too would like to believe that Ms Mercedes Valcárcel is very socially-minded and very knowledgeable and has a good experience, so in that sense I would quite like to vote in favour. Only whatever the foundation says, surely she is also co-responsible for SAAT's policies over the past four years and if a cabinet makes mistakes then sometimes they all have to resign, including ministers who have nothing substantive to do with the matter. That's

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how you have to see it, this co-responsibility. Specifically, I would actually like to ask the lady how she relates to the rebellious DR holders in Spain. I mean, has she had consultations with them, does she talk to them, has she been able to avoid lawsuits by convincing people that it's all going great anyway? I'd like to hear about that. And then after that I'll determine my vote and that's a thousand under this system.

Chair

Thank you. Look at this. Mercedes, can you keep it brief, because we have a lot of questions still. Can you give a brief answer? Thank you.

Mrs Valcárcel

Well, first of all, to the Spanish DR-holders I have talked in Spanish. That, as you can imagine, is easier, because it is always easier to speak in your mother tongue than in English and in fact I am suffering here a little bit, because for me at least it is more difficult to express my real emotions in a language that is not my mother tongue. I have said to them the same that I have said to you. In fact, as I have mentioned, I joined the SAAT in May 2019. In March 2020 the pandemic and the suspension of trading began. I bought my DRs in January 2020 and for sure I didn't expect to have to face the challenge we have faced during this time. And to the Spanish I gave the same information, that I am really sorry for the situation. I personally can say I have done my best. I have dedicated a lot of time to analyse the different possibilities, to talk with my colleagues in the SAAT board, with the EVN supervisory board members in the bank, with clients and DR holders in Spain. I have tried to make the better decisions among some of which none was perfect and at least dedicated a lot of time to analyse the pros or cons of all of them and making good decisions in the framework that we had in that moment.

Chair

Thank you. I'm going to microphone 4. Oh, microphone 3, is there any interest there? Oh, then you do stand there in a confusing place.

Mr Bar

Well, then it becomes 2 after all. Yes. Good day, Bar is my name. I just wanted to make a correction. You said the Enterprise Chamber ruled well on Triodos, but I think it really wasn't.

Chair

I didn't say that either. So, I might correct that right now. I was talking about the verdict on SAAT.

Mr Bar

I think you said otherwise anyway, but I... Doesn't matter. But just to be clear, the Enterprise Chamber was very critical of what Triodos Bank did and that is very often changed and denied a little bit again, but on this occasion I just wanted to make that clear.

Chair

I was referring exclusively and only to what can be found in the report about SAAT, in particular about the last few years. You can read that for yourself, I am not going to quote that at length, and I am saying that for SAAT, the problem of non-interchangeability came as a complete surprise. So in the preceding period, we had no involvement in relevant decision-making. That is the sum of the judgements and that is what I was referring to. But thank you for your question. Yes, 1.

Mr Lucassen

Hello, my name is Lucassen, I am a DR holder from Amsterdam and I will soon vote with full conviction for the reappointment of Mercedes Valcárcel, because we should be happy to have someone of her

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stature representing our interests. Thank you very much.

[applause]

Chair

Thank you. Then there is one more question at microphone 2. Please go ahead.

Mr Arnauts

Yes, Arnauts again on behalf of a hundred or so Belgian DR holders. I have a question for Ms Valcárcel. In a letter that we sent only yesterday, yes, not in the middle of the night, but still, we made a concrete request to Triodos Bank, among others, and that is to enter into consultation regarding compensation for all depositary receipt holders, since, contrary to what the chairman said, the Enterprise Chamber has not found that there has been any debate or any information about the new pricing that has been made public in the meantime by various members of the board. So the question is to Ms Valcárcel, are you willing as a member of the SAAT board to support us in asking for a consultation on compensation? We have worked out two concrete solutions at our office. One is perpetual bonds redeemable in shares for part of the depositary receipts and the other is the slope of preference shares. So that is a means, if indeed as expected there will be gross losses by the depositary receipt holders, that they can at least get compensation in a staggered way over time. Will you defend that or will you do it as before, i.e. formally defend the interests of the depositary receipt holders but not always do so effectively? The Enterprise Chamber has established that. Thank you.

Chair

Let me just respond directly to that myself first too, because you are actually asking the question to the entire SAAT board. We have no problem at all against the consultation you announce, we have every confidence in the bank to respond sensibly to that, but we have no role of our own in that conversation. If the bank also sees opportunities in the direction of all DR holders to make a gesture that is materially convenient to them, why would we object to that, but the conversation has to take place primarily with them. And so with that, this is also a point that you would do better to raise this afternoon than now. Ms Valcárcel, would you perhaps like to add something?

Mrs Valcárcel

Well, Alexander has answered what I was going to answer. Because we talk with the bank, talks about these topics. We would like to see how we advance on it and it is true that this is one of the points we are working on. I can not assure that final solution, but it is one of the things that we are taking into account in our short-term conversations with the bank.

Mr Arnauts

Well, it is a pity that we are not kept informed about that, about this thought or these conversations. This is very important, because you have a mandate from us to exercise our rights, so then it is very unfortunate that we have to make do with such vague answers.

Chair

We inform you complete and comprehensive about every relevant interaction with the bank. You don't have to worry about that at all.

Mr Arnauts

Thank you.

Chair

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Ladies and gentlemen, it seems to me that we have come to the questions received in writing. First and foremost, a question from Brussels.

Moderator

Yes, that is a question from DR holder Bailly. A question to Ms Valcárcel. Madam, did you know before the corona crisis started that there was a potential problem with the tradability of Triodos depository receipts since 2017?

Chair

Mercedes.

Mrs Valcárcel

No, I didn't know and in fact the best proof about this is that I bought my own DR in January 2020.

Chair

From Tres Cantos.

Moderator

Why are not all SAAT members together with Ms Valcárcel, who is at the end of her term, put to the vote?

Chair

The answer to that question I can give myself and that is that the same procedure applies to all members of this board. So if our mandate expires after four years, in the current model we are going to talk about, we will be nominated for reappointment. So that, I think, answers that question. And then we also saw an explanation of vote from Hoorn. Would you like to read it out?

Moderator

Yes. I will read them out quickly. Since we have also been offering funds elsewhere in Europe for years, we should also accept Mercedes. There is nothing wrong with her knowledge and education. Besides the Spanish mindset, she also has another mindset that, if we do not appoint her, we will miss. We need to start thinking less Dutch and more as a larger European community.

[applause]

Chair

Okay, then we'll leave it at that. Thank you very much. And then I suggest that we proceed to the vote. I am happy to put Lieve in charge of the voting process.

Moderator

Yes. So under the current rules, a DR holder can cast a maximum of one thousand votes. Each certificate entitles one vote. There are currently 203 DR holders present, either here in the room or online, who together represent 358,970 votes. In addition, voting instructions have been given in advance by 302 DR holders and together they represent 102,857 votes. A total of 461,827 votes can therefore be cast. Before voting, and then I hope there will be a next slide now, indeed, explaining how you can vote. So you have a ballot box, you have a voting card, a smart card, with a chip. You insert the card with the gold chip facing you into the box, your name appears on the screen and then you also see the voting options immediately, but we are going to do a test first, yes. And then depending on the vote you want to cast, you can choose 1, 2 or 3. Three if you do not wish to vote. Your choice appears on the screen and the last choice printed counts. And also, I remember from last time, so there is no send

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button. No. And it's not a touchscreen either, you do have to press the buttons. Then we will do a test, if you agree to that and then the question for the test will appear.

Chair

No, it will not appear, I am going to tell you.

Moderator

Yes, it is a, we are going to test first. Yes, does that answer your question?

Chair

The question is not understood, so what was the question?

Mr Schoors

It was a question because Mercedes, who is a DR holder herself, had not yet understood it because she was still with the translation.

Moderator

Yes, the translation is not coming fast enough for you, I understand. It's good, because in fact also online people obviously have the same, need to be able to follow, so I'll temporise a bit. I think, Koen, that's your underlying message. Temporising. Yes. Okay.

Chair

And now a test question, right?

Moderator

Yes, and then the test question. You don't see them, then I will read them to you. Do you agree to cast a test vote? Yes, then you vote 1. No, then you vote 2. You abstain, then it becomes 3. And then in the meantime the voting has started. Yes. We'll let that run for a moment, both for you in the room and for the people voting online behind the screen. Yes, I see that the numbers, the votes are still moving, so voting is still going on.... Then we will now conclude the test and for anecdote, I can inform you that of the votes cast, 78 were in favour, 21 against and the others abstained. I hope everyone has been able to practice by now and then we move on to the....

Chair

I would like to have a separate conversation with the No voters later. We await that with interest. We will move on.

Moderator

Okay. Then we will launch the vote for the appointment of Mercedes.

Chair

Lieve, the question is: What is 1, what is 2 and what is 3 in this case?

Moderator

So for the vote in a moment on the appointment of Mercedes. 1 is for, 2 is against and 3 is, you abstain.

Chair

Yes. 1 is in favour, for re-election, 2 is against and 3 is abstaining. Everyone well informed? Go ahead.

Moderator

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Okay. The voting is open. You can vote and we will leave you in the room and online for a while to vote.

[...]

We're going to close the voting now. And we'll wait a moment until the online votes are also all in, there are a few seconds of playing time in between.

[...]

The voting is closed. All the results are in and those results will appear on the screen immediately, Chairman.

[...]

Chair, the votes have appeared behind you on the screen. I will read them. For the appointment of Mercedes 41.57 per cent of the vote, against the appointment 58.43 per cent of the vote.

Chair

Okay, thank you very much. Clear. Clear result, we will act in this spirit. Mercedes, do you want to say anything else?

Mrs Valcárcel

Thank you for sharing with us your ideas and your proposal and voting about this. I wouldn't like to end my participation as SAAT board member without saying thanks to all the people that are supporting the bank and are supporting the activities that the bank is developing. I think we are a great entity. I think that our European footprint is a very good example of how things can be done and I am sure that we continue, I currently by myself as DR holder, working to make Triodos a great entity. I would like to finish and not say bye without sharing with you that Triodos is full of holders for sure, but also clients, other stakeholder and co-workers, I would like to mention explicitly the co-workers, that have worked very, very hard during these last three years in very complex times, with day by day more restrictive regulations, with change in the compliance and in the money laundering, requirements from the regulators and always maintaining their faith and their interest in making a better world by changing the finance. So, thanks to you all and especially thanks to the co-workers and all the board members that are dedicating a lot of their time, their force and even their emotional balance, trying to do become a better entity for having higher impact and a better world.

[applause]

Chair

I gladly join this applause. I regret this outcome and we are extremely grateful to Mercedes for what she has done for us and hopefully will want to continue to do, now as a DR holder. Many thanks.

4. Consultation for the purpose of positioning SAAT with respect to the voting points on the agenda of Triodos Bank N.V. (for discussion)

Chair

Ladies and gentlemen, I will move on with you to the next item on the agenda and that is the preparation for this afternoon, the consultation we have organised with you so that we can further sharpen, adjust or refine our positioning. We are doing that for the last time, I repeat, by all appearances, in our current role. In our new role, we will still be able to speak, I hope and expect, but only on behalf of those who have entrusted us with their votes. We would like to give you the opportunity to ask questions about that in a moment. We have quite a few agenda items and our plan, as you can see here on the screen, is to divide these agenda items where an intervention from us is possible into three groups, briefly inform you about how we intend to respond to them, give you the opportunity to comment on them. I would ask you now in advance if you could ask your own questions, which you might or surely will also have to the bank, this afternoon. There is little point in asking them to us, because we can only refer them anyway.

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So it is now exclusively about the approach we intend to take. And then I will start with the Results group, where you will encounter four agenda items, and I think this will also be the most time-consuming, because I do want to say something right now about how we view the Annual Accounts 2022. An important document, of course, because ultimately that is what this bank is all about. It lays the foundation for the future in what is ultimately performed again this year. And our brief summary can be that we think this year has delivered a good financial result, that the good results of the year before, 2021, have been maintained and that is not at all self-evident. Turnover has increased, you have all seen it. Costs are higher here and there, but those are mainly one-off costs. The net operating result is therefore slightly lower than last year. We hope that eventually, after the introduction of the MTF, those costs can also be reduced further, and they should be.

Dividend rose significantly from €1.80 to €2.11. We think that can also be interpreted positively. We have already talked about the Enterprise Chamber, about the transition to MTF. We think Triodos Bank handled it to the best of its ability and adequately, but the financial results, I say anyway, and I suspect on behalf of many here, need to be even better, need to be improved sustainably as well. We have made that call many times before and we repeat it this year. But Triodos has positioned itself well. We think the strategic positioning is important and could be sharper and clearer here and there, and we see a positive development. We ourselves have four questions we are going to ask this afternoon. Very briefly, we want to ask about the relationship between the five pillars in the bank's work: food, resources, energy, society and welfare. We feel that food is somewhat underplayed, we'd like to comment on that. We would very much like to know a bit more about the bank's investment performance, i.e. the bank's performance in managing other people's assets, there is very brief information on that. Our third point is that we think there is room for an even louder and clearer marketing pitch, to put it in Dutch, which should ultimately position Triodos successfully alongside its competitors, because there are and there are more and more of them. In fact, Triodos' success also translates into other banks' attempts to get on the same sustainable track. That is where I think a clear signal is desirable. And finally, we think the bank should do a bit more about impact reporting, an attempt at reporting to look at more than just financial results. That attempt is now being taken up very systematically and on a large scale by ABN-AMRO, for example.

We think it would do Triodos credit and benefit the bank's character if it did more work on that. That about the annual results. Then a word on the other items in this box. Dividend, a complex and also, I think, very important issue for you. There is now an adjusted dividend policy. Supported last year, under my predecessor, also because of SAAT. This proposal fitted into that methodology, that new methodology, and the total dividend would thus come to €2.11 per share. That fits with the policy. The new policy also tries to finance growth without issuing additional shares. SAAT thought that was a valuable ingredient then and still thinks so, including in your interest. Nevertheless, you can still differ on the policy itself, but in the end, as far as we are concerned, SAAT will be prepared to vote in favour of this dividend proposal this afternoon. And then the discharge points of the Executive Board and Supervisory Board. Discharge, you know what that means. Triodos would thereby waive any claims under this policy towards the Executive Board and towards the Supervisory Board. Furthermore, it does not affect the rights of depositary receipt holders themselves at all. We believe that 2022 has been an incredibly demanding year for all involved, especially for these two governing bodies. Progress has been made in a number of ways. The MTF has moved closer. We sincerely and firmly believe that that is the best route for the bank and its stakeholders, especially you, and we would encourage the bank to continue along this line, but to emphatically seek stakeholder cooperation in everything it does, especially also to involve and hear you to the maximum extent in the formation of its policies. The bank needs rest in our belief, also needs more strength now and must find the strength to continue working on its incredibly important mission of unimaginable significance. Globally, the demand and need for sustainability has only increased. At the time, this bank took the lead in making this a financial reality and must continue to do so. And ladies and gentlemen, with enormous appreciation for the tireless efforts of directors, members of the Supervisory Board and staff - we were able to observe this for ourselves on a couple of occasions

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- we will vote in favour of discharging the members of the Management Board and the Supervisory Board of responsibility for their management. Those are our intentions. And now I offer you the opportunity to respond if you wish. And I see interest in that at microphone 1, Mr Janssens.

Mr Janssens

Yes, Mr Chairman, you mentioned the MTF a couple of times, that you are happy about that. I don't know, many DR holders will not have noticed it yet, but yesterday the brochure for individuals was published in Dutch. Well, I could also read English, so it wasn't entirely surprising what it said. But then I came across a sentence like this under risks: There is currently no public market for depository receipts and it is possible that an active or liquid market will not emerge or be maintained. In other words, DR holders should expect to never get rid of their depository receipts. Do you really think that is an acceptable risk?

Chair

Well, you put it in much stronger and more absolute terms than I think it could have been intended, but as with everything in life, there is no absolute certainty in advance that an undertaking like the setting up of this internal bank will be able to be completed successfully, and it is appropriate that this should be pointed out, but we are, in itself, very confident of the success of this initiative. We will do all we can to promote it and we hope that it will indeed lead to the success we expect.

Mr Janssens

You just said, I express myself more strongly, no, I just read out the sentence as it is in the brochure lol.

Chair

Yes. If you want an acknowledgement from me that it is not risk-free then you have it with this.

Mr Janssens

Well, well, I don't like the prospect that so we might have actually donated to the bank instead of buying depository receipts.

Chair

I hope not. I hope not and I see that my colleague Koen is also shaking no so emphatically that I want to give him the chance to explain why.

Mr Schoors

In our view, the MTF is a good idea. I think the Enterprise Chamber also recognised that, that among the many possible not-so-good solutions, that was the least bad one. It is certainly not perfect huh, we recognise the problem, but it is the best possible solution. What the bank is trying to do now is to do everything it can to make it work, which will make the situation better for all of us. But the bank in all honesty also says of, one hundred per cent sure it will succeed, it is not. Who knows, there might be a war next year or another super-sized recession or who knows what happens next year. So a sentence like that is a kind of general clause to, and you have to do that in that kind of document, name all the risks. It is certainly not a suggestion that there would be a high probability of you making a donation to the bank. It is a legal issue where that you say of yes, that is also a risk of course and you find that in every prospectus of every share, such a clause. So I would like to strongly emphasise that that is mainly a legal component and that that does not refer to the risk that you suddenly have nothing left. On the contrary, we believe very strongly that MTF will increase the value and liquidity of your certificate over time.

Mr Janssen

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I won't go into further discussion at length, but still one comment, because you, like the chairman earlier, cite the Enterprise Chamber ruling as if that had been a test of the bank's and SAAT's policies. Well, I don't think that was quite the case anyway.

Chair

I'll leave that statement to you then. I will go to microphone 2.

Mr Hurts

Thank you. From this list you have just explained.

Chair

Mr Hurts.

Mr Hurts

Yes, sorry. My name is Hurts. From this list you have just explained, we would like to comment on two topics. The dividend topic we will move to this afternoon, so here I would like to say something about the legal piece, the middle block and in particular then the proposal to amend the articles of association.

Chair

We will get to that, so you are too early.

Mr Hurts

OK, then I'll wait.

Chair

We are still working on the first block now. Yes, at microphone 1.

Mr Gerritsen

Erik Gerritsen, DR holder from Utrecht. You said something about that you were satisfied with the results of the past year and I have some comments and questions about that, in the sense of, Jeroen Rijpkema announced some time ago that he would or wanted to do something about the results and the cost-income ratio as well. I perceive, or it says in the report, that that remained unchanged. Which was 80%, for years, which will be 80% again in 2022.

Chair

I am going to interrupt you anyway.

Mr Gerritsen

No, I will do it this afternoon...

Chair

Are you sure you don't want to ask the bank?

Mr Gerritsen

No, okay. No, then I will focus it on the question to you. How do you view... No, I think that's a question for the SAAT anyway. Do I focus it. I observe that the cost-income ratio has not improved, I observe that the number of employees, which was supposed to decrease by 10 per cent, has increased. That does not seem to me to be the development you want and that has been promised. What is the SAAT's view on that? And isn't that something to include in your input this afternoon?

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Chair

If you listened carefully, you heard something about it. We look at it with concern, but also with understanding, because it was a special year. And if you correct that cost-income ratio for the, let's hope, one-off additional costs, it did drop from 80% to 75%. That is not enough, but it is going in the right direction. So there I want to...

Mr Schoors

If I may add to that. We totally agree with you, in the sense that SAAT has been saying very thickly, at the [unintelligible], over and over again of, the cost-income ratio is high, would you please try to lower it and also say how you will do that. So we think that is very important indeed, but of course, corona was not helpful, the new legislation was not helpful, legal fees were not helpful either. But I repeat what the chairman said, if you correct for it once to for a big chunk of legal costs, you see that it does come down. So structurally, the bank has started a trend break to lower cost-income ratio and once the one-off costs for legal proceedings and MTF are over, we will start to see that in the figures as well and we are happy that that structural trend break has finally started. So we concur with your concern on that in any case.

Mr Gerritsen

Thank you very much. I would then point out that I just read that in the Netherlands it is currently at 60% on average, the cost-income ratio. That's still quite a difference from 75%.

Chair

We are aware of this.

Mr Gerritsen

Okay, thank you very much.

Chair

Thank you very much. I will go to microphone 2.

Mrs Den Hollander-Diffelen

Den Hollander-Diffelen. I am pleased that you want to make a further commitment to food production, one of our basic necessities of life. I would like to put that in a framework from my own field of biology, that now there is the idea that land ownership means that you can basically kill 100 per cent of all life within your property, both plants and animals. You have control over that, instead of having to do it in reverse from the duty of care. We are now going to subsidise anything you are going to kill less than a hundred per cent for landscape maintenance and the like. That mindset that has to be changed, also that you want to bring forward nutrition there, from that mindset.

[applause]

Chair

Thank you. That enjoys support within this company. I urge you to raise this point this afternoon, because the bank is in a very different position from us to be able to respond to it. But I thank you very much for your views.

Mr Arnauts

Mr Chairman, one more question regarding item 5, the discharge. How can the SAAT board consider this discharge if there are indeed no minutes regarding the explanation given at the previous shareholders' meeting of 23 March? Those minutes are still not on the website, first question. Second question, I have heard Professor Schoors say that it is very clear to him that MTF is the best solution

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and that he even expects the share price to increase. Well, that's a bit bizarre and could he perhaps explain that effectively? And the third question is, if it is indeed the case that you are convinced, and one hears this, that MTF is the best solution, then I still question the lack of transparency. If you have a good solution, don't you like to unpack it? Surely, I think, hefty sums were paid to law firms, various consultants, to examine the various solutions, there are nine I read in the Enterprise Chamber's ruling. Why is this so secretive, for months now, that we have to consider legal action again to get these reports, which were handed over to the Enterprise Chamber, but under secrecy. So if it is so good, why is it secret?

[applause]

Chair

I am going to interrupt you. Interesting question, but asked in the wrong place. So I cordially invite you to ask those questions this afternoon, then they can also be answered with authority. Thank you very much.

Mr Schoors

May I just respond to my particle? So first, a correction. I said that the value will rise by MTF in time. Because what am I assuming? I am assuming, this bank is healthy and we have now, today in the financial market, banks are all quoting with a price lower than the inventory value. I think that is a temporary situation associated with corona, Ukraine, energy crisis and now recession in Germany and here that may be coming. Over time, it's a healthy bank, has always made a profit, is at the forefront of sustainability, so has a number of things that are working very well, is becoming more profitable, is getting the cost-to-income ratio under control, so my logic is of, if you make that tradable, that's going to go up in value over time. And that's my statement. That was an answer to your direct question.

Chair

I go to microphone 4.

Mrs Wildeboer

Wildeboer, DR holder from Amsterdam. You mentioned the word marketing. Could you just repeat what you said about that as SAAT?

Chair

I think I said that we want to encourage the bank to present itself clearly to potential and existing customers as the interesting, sustainable alternative that they are.

Mrs Wildeboer

Okay. I am appalled by the bank's new house style, which is really infantile.

Chair

That view is entirely up to you, but there is absolutely nothing we can do about it in any case, so I encourage you to raise this point this afternoon as well.

Mrs Wildeboer

Will definitely do, yes.

Chair

Thank you very much. Just a quick look, then I have one more question there at microphone 4. Please go ahead.

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Mr Douma

Yes, good morning, my name is Douma from Rotterdam. I have asked two questions of the bank incessantly over the past few years and I am returning to them now because they have more or less reached a conclusion by now. The reason why I am returning to it is partly because of my naive assumption that those questions would also have long been asked by SAAT, so that SAAT would also be able to provide me with the answer very fluently. Well, that turned out to be a misconception. The second reason I am raising it now is because it gives the opportunity, both to SAAT's board and the chairman of the board, to take my conclusions into their consideration and reflection at the meeting this afternoon. What was it about?

Chair

Can you think about time a bit?

Mr Douma

Yes, I will be as brief as possible. The first question was about, based on what analysis the bank had come to the conclusion that a permanent imbalance between supply and demand for depository receipts had emerged, making the old trading system unviable.

Chair

Clear, thank you.

Mr Douma

I am not going to repeat my speech from the Jaarbeurs of the EGM, but in short, the conclusion was that that analysis does not really exist either. The second question was, the bank has continuously made it appear as if the move to an MTF inevitably meant variable price trading. I have consistently said that those are two different issues, that the move to an MTF could be justifiable in order to circumvent the bank's three per cent trading buffer, but that that does not necessarily mean that therefore trading must take place at variable prices.

[applause]

Meanwhile, this too has come to a conclusion, as Article 5.2 of Captin MTF's Rulebook explicitly states in black and white that the issuer can choose to simply set the trading price itself. In other words, there is no inevitability at all of moving to MTF and thus variable pricing, that is just a choice of the bank. It seems to me that by pretending there was inevitability, that in doing so the bank actually avoided having to further explain that perhaps difficult choice.

[applause]

Chair

I understand your point. Thank you very much. I understand your point, but I repeat what I have said a couple of times, you can really question the bank on that this afternoon, they are dealing with that and we are not dealing with that. So I hope you will do that and we will see how that turns out. Thank you very much.

Mr Douma

I still have one point and that is that, I still fully believe in the mission of Triodos Bank. I am one hundred per cent behind that. Nor do I have any intention of getting out the moment the trade reopens, but based on the questions I have asked and the evasive answers that have always come to them, confidence in the Executive Board has been seriously damaged as far as I'm concerned, and the same actually applies, and that's why I'm coming back to it now, confidence in the Supervisory Board and the SAAT

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Board, because they are apparently insufficiently capable of actually independently and critically questioning the Executive Board about its views and communication to the depositary receipt holders.

[applause]

Chair

Thank you.

Mr Douma

Finally, now that the trading price can actually just be partly determined by the bank if it were chosen, I would like to emphasise once again, as I have argued before, that there is every reason to argue and defend, and I spoke about this again this morning with the bank's own business economists, that the intrinsic value is a very real value for the Triodos Bank certificate, especially for a bank like Triodos Bank. The moment the bank keeps referring to the market value of other banks, on Euronext or in European markets, in my view the bank misunderstands its special position as being another bank, and in that respect I fully endorse the chairman's call to question the bank on their marketing pitch. I think the bank needs to be much firmer in the fact that the intrinsic value in Triodos Bank's case is a very real value, both for buyers and sellers, and that in the run-up to opening up trading, they need to explicitly include that in communications and, where possible, also in the formal documents relating to it.

[applause]

Chair

Thank you. Thank you very much. As you say yourself, you have also expressed this view on many previous occasions. In saying that, I am not disrespecting you in any way. I only have to note that you have not been able to convince SAAT of the feasibility of your ideas in any case, but the bank, as you rightly say yourself, is in charge here and will be able to respond to these points this afternoon if it wants to. I will go to microphone 3 and that is the last question as far as I am concerned, because we have two more blocks to go.

Mr [red.: name of DR holder unknown]

I was a bit in doubt whether to ask this question to you, to SAAT, or this afternoon, but I will be very brief. I am asking a question to SAAT anyway. It's actually about the, a little bit ahead of the set-up of, or actually not ahead of it, there is, of course, work being done now to launch the MTF. Is SAAT also going to ask a question this afternoon about the specific fixture regulation? Because there in the past, that also appears in your 2022 report, that concerns that exist with, or at least questions and concerns that exist with DR holders are also addressed. Is SAAT going to ask the bank what steps have been taken, what ideas exist for certain regulatory measures of the MTF? And I am talking specifically about things like trading frequency, but also a bandwidth within which trading would take place.

Chair

Decisions have been taken on that. So the rules of the game, if I can call them that, because I think that's a good summary of what you're indicating, are fixed in that sense. If you want further clarification on that, which I can well imagine, the bank is certainly willing and able to do so this afternoon. We ourselves have a good understanding at the moment, in our own feeling, of how it should go and how it could go, but that leaves you all free to do what I just said.

Mr [red.: name of DR holder unknown]

Can I then very briefly ask whether in the dialogue, I don't know if there is an opportunity to answer that now, that you have had with the bank in the past about that regulation or about the interpretation of that,

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can you give something of a view from SAAT on that, referring to what you have indicated that you would pay attention to that very thing in the past?

Chair

Yes, we have the, but that was not done under my chairmanship, perhaps it is appropriate that I actually ask Ms Sap to say something about that.

Mrs Sap

I will be happy to comment on that, but I would also like to give the floor to Mr Schoors. Look, about the rules of the game that are going to apply on the MTF, there have been separate extensive webinars this spring. They were also discussed last year. There has also been regular probing with DR holders who have been able to give input on this. We as SAAT have also had discussions about this with DR holders. There was a whole preliminary process to listen carefully to the wishes and needs of the depository receipt holders, and in this process we listened carefully, for example, to the fact that depository receipt holders feel it is important that the price should move within a certain bandwidth and that it should not become a daily trade, which might lead to too much speculation. Of course, nobody wants that within Triodos. So this is actually as far as the process is concerned. In terms of content, I will give the floor to Mr Schoors.

Mr Schoors

I do it super short. So partly as a result of that inception of SAAT, but not only, is the current system. There is trading once a week, there is book building for a week, so they collect all the orders, then they trade for an hour a week and every order, buy or sell, is done with a limit. So if you do a buy order, you say maximum at that price and if you do a sell, you say minimum at that price, which allows DR holders to actually hold a range themselves. The price that is ultimately determined is the one at which the most depository receipts can be sold. So it's really about increasing liquidity, which is the core problem for many people right now.

Mr [red.: name of DR holder unknown]

Bright, thanks.

Chair

I suggest we now move on to the second block. Yes, you have already had a turn, so with all due respect I don't begrudge you a second one. But those behind you might also like to ask something.

Mr Arnauts

Excuse Mr Chair, that's not how it works. If I wish to ask a second question, I think I may do so. It is actually more of a protest, Mr chairman, because we hear you defending the bank's major orientations time and again, saying that is the best solution and so on. But when that specific questions are asked about those major orientations you pass the ball to the bench and to this afternoon. Then I just ask you the question, do you think you are a marketing agency or a board of a foundation?

[applause]

Chair

I think we are a shareholder and that shareholder clearly has rights and powers and even some duties, but they are not comprehensive. We try to confine ourselves to that core task and I am now trying to fulfil that core task by also informing you how we will fulfil that task in the rest of the day and what issues we will raise. Those are all questions that we ask the board. That is our role, that is our task, not a marketing agency at all, quite the contrary. Our job is precisely to monitor the bank critically to the best

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of our ability and support it in the mission that we consider important and want to support wholeheartedly ourselves. So that is our role. Who else, further still...? Yes, you've already had your turn, to be honest. Would you like to speak again? Oh, then with your permission I will now move on to the second group, which is the group you refer to as legal. I can be a little briefer about that. The first is the authorisation of the executive board to acquire shares and depositary receipts for shares in the bank's capital. That is a power vested in the board of the bank, very common for this type of company. Granting it is in line with policy in recent years. We think it is important that it can be done. All this is done under the supervision of De Nederlandsche Bank, so we will vote in favour of granting that authorisation. Then you will see at agenda item 11, confirmation of previous resolutions of the general meeting. That has the following reason, if it was not already clear to you, the notices for general meetings of Triodos from June 2020 should have included that participation in the general meeting was also possible by granting a written proxy. That did not happen, a formal error, a formal omission in the notice, but it does not in any way affect how we voted or determined our views. We have never considered using such a mechanism, so we will unhesitatingly vote in favour of the proposal to reconfirm all these decisions taken from June 2020 to March 2023. Then, under 12, there is a proposal to amend the bank's articles of association and we also discussed this last time, you will remember, and then the proposal was not put to a vote but held. One of the reasons for that was and the main one was that there was a discussion around the dividend component in this proposal, about which there was great concern both in this circle and with us and we are happy that Triodos has amended and clarified this point, so that I think all concerns on that point could now be gone. As for the other changes advocated, these are adjustments that are entirely in line with the changed governance. In this new model, certain powers may fall exclusively to the executive board of the bank, but that does not detract in any way from the possibility of shareholders and, in future, the depositary receipt holders who wish to play that role, to ultimately participate in the decision-making process in this respect and also to propose topics themselves, these and other topics, and put them on the agenda for discussion. So we see this in balance with the changed governance and will support the amendment of the articles of association this afternoon. Those are the points under this block, briefly explained, but hopefully sufficiently clear, and I am happy to give you the floor. Mr Hurts first.

Mr Hurts

Thank you. Hurts. At the extraordinary general meeting on 23 March this year, we asked for a clear and comprehensible explanation of the proposals that were indeed already there at that time to amend the articles of association and, in particular, on the part of the protective structure, because on the other points I agree with you. At the time, we could not agree with the rather brief explanation that the board of directors gave at the time, and also in the meeting, on the necessity of those proposed amendments, and we could hardly check whether the claim that those amendments, as was proposed, are customary in companies whose shares or depositary receipts are traded on a stock exchange, was actually true. We have now been able to ascertain, now that the vote is actually taking place today, that the explanatory notes provided with the meeting documents have been expanded compared to how they were at the time. Nevertheless, it was still quite a search in the underlying documentation on the bank's website to really get a feel for that need and also the impact of the changes. But in most cases, I can tell you, we can now follow them. It remains the case, however, that the reading guide that was issued and also the triptych of proposed changes drawn up by NautaDutilh still contain some question marks. There is actually one point where we really doubt aloud about the necessity and that is article 15.1.h, because in our view it does go very far. As far as we understand it, it is really not customary to mention that any form of amendment of the bank's articles of association is reserved in terms of initiative to the board of directors. We can well imagine parts of the articles of association to which that should apply, but why for the entire articles of association? And so our question to SAAT is actually of, we can't quite understand SAAT's support for that, because as far as we understand it, this is not at all customary and we would like to know whether SAAT doesn't think it is necessary to adjust the proposal on this point.

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Chair

Thank you very much. Let me say this about that, maybe my colleagues would also like to comment on it, I really appreciate the fact that you have taken the trouble to investigate so thoroughly the background of these requests and proposals. We have also looked at them carefully. Our picture is a different picture from your picture, which is that it is indeed standard practice to provide this space. I repeat again that this does not, of course, mean that decision-making moves away from the shareholders' meeting, nor does it make agenda-setting impossible. So in that sense, I do not share your concerns in this regard. We are certainly prepared this afternoon, if you would not do so yourself, to ask the bank to explain and substantiate this point in more detail. For the time being, we have no reason to withhold support for the proposal as it stands. Do any of us want to comment on that? No, I will leave it at that for now. Thank you for your question. Yes.

Mr Arnauts

Mr Speaker, a question regarding item 11. An explanatory note has appeared regarding, that is, a confirmation of the previous decisions of the general meeting. You have said that it is a matter of course that this is done. That is actually on formal grounds that that is requested. Now, in that explanatory note, so that is published on the bank's website, it says, it is proposed that, for the sake of completeness, all resolutions passed by the general meeting from June 2020 to March 2023 should be confirmed in the current general meeting. Two issues here. What decisions were taken at the March 2023 meeting? There are no minutes of them. So we are being asked to confirm from resolutions that were not minuted. First question I would like to see answered.

Chair

I must tell you that I don't have that at the moment, but if you say that...

Mr Arnauts

You did tell us that it was natural to respond to point 11 in agreement.

Chair

You must let me speak first. We saw that list in the preparation. We are prepared to reiterate what our views were at the time, so we are not doing anything new, but I am happy to find out what it is all about and explicitly raise it this afternoon.

Mr Arnauts

So I think you have thus demonstrated, Mr Speaker, that your board is not doing its job. At least that is my view on that. In any case, I would like to emphasise to all depositary receipt holders present here that this vote is of enormous importance, because if at a later stage, as a number of people are considering, they have to institute legal proceedings - we hope not, of course - this vote will be used against them. Because you should know that under company law, it is usually the case that once one has agreed effectively to a decision, one cannot challenge it or its consequences later on. Voilà, so I think everyone should be very aware that that vote is not at all self-evident as far as point 11 is concerned.

[applause]

Chair

Well, thank you very much. Just a quick look. I will go to microphone 1 first.

Mr Janssens

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Janssens, Voorschoten, TriodosTragedie.nl. I want to talk briefly about point 10, that authorisation. I read that authorisation and a few questions came to my mind. There is no motivation at all as to why that authorisation is actually being requested. You must have asked the board, so I hope you can answer that question.

Chair

To be honest, I answered him just now. It is to correct a formal error.

Mr Janssens

No, item 10, the authorisation to acquire shares and depository receipts. Why is the bank asking for an authorisation to do so?

Chair

Because it is a common tool for a company like Triodos. Triodos' competitors have such power without a single exception.

Mr Janssens

And why do all these companies have that?

Chair

Because in their operations they want to make use of that. And if they make use of it, it appears again as a resolution in the shareholders' meeting. So it's an opportunity for these kinds of companies to take this kind of initiative and it's one that, for our part, Triodos is also warmly welcomed.

Mr Janssens

But it also reminds me of the three per cent which was a limit in the old system. In fact, up to three per cent of NAV was allowed to be bought back in depository receipts. Now the bank is asking for an authorisation for 10 per cent.

Chair

Yes, this was a very different setting after all, with all due respect, but I don't want to belittle your question at all, but I think we really should give the bank the opportunity this afternoon to respond to this in detail and also precisely. What we know about it, and we have looked into this very carefully, gives us no reason to respond to this other than positively, but you have every right to hear and hear further details.

Mr Janssens

And the fact that that authorisation is being asked for when it has not yet been asked to The Dutch Central Bank, so it is also not yet known whether The Dutch Central Bank will agree to it...

Chair

The bank, if that authorisation is used, will have to agree to it. The Dutch Central Bank, i.e. the regulator.

Mr Janssens

Okay.

Chair

Thank you. At microphone 4, I see another questioner.

Ms [red.: name of DR holder unknown]

Yes, I have a follow-up to Hurts' question about Article 15 of the amendment to the Articles of

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Association, so number 12 here. At the start of the meeting, you said that there will be talks with the depositary receipt holders about, say, the entire structure of the various powers and I understood from that that the bank's articles of association were also discussed, i.e. the appointment of the executive board. Or was that just about...

Chair

No, no. This is about SAAT's Articles of Association..

Ms [red.: name of DR holder unknown]

Only the Articles of Association of SAAT. Okay. Well, I would also like to say, I regret that Article 15 on the amendment of the articles of association, that you are already handing that over, because that really goes a step further than in the old structure for the MTF, so without then being able to influence the bank's articles of association, because you are actually handing that over.

Chair

I don't think so. To the extent that the shareholder can influence that, and they can, in governance, it is all too possible. Indeed, then you yourself, if you use your power of attorney, can end up in that shareholder role.

Ms [red.: name of DR holder unknown]

Then I misunderstood something. My understanding of those special resolutions was that there can be no own-initiative proposal from the shareholder to amend the articles of association, that this cannot be brought to the meeting as a decision item and only as a discussion item, in other words, that the board of directors can then always withdraw from this and say, yes, you may want to, but we are not going to do that.

Chair

That is correct, but then I can at least say this, that if such a situation were to arise, which I consider highly unlikely, that you of course always have the right, as you say yourself, to raise that discussion, and then I have yet to see that a board of directors confronted with that and also confronted with a broad majority on that point would be able and willing to ignore it. Of course, there are also ultimate means that remain, but I would like to trust that in such a situation, the bank will be more than willing to have that conversation with you and see whether it is possible to reach agreement on a desired nomination. That seems to me appropriate to the relationships as we know them at Triodos. Two.

Mr Koolwijk

Good day, my name is Koolwijk. I am a DR holder living in Amsterdam. I've just stood up for a moment because I find, I don't feel so represented when I hear the verbal abuse of everyone threatening lawyers and I'm just about threatened if I vote wrong. I get a paper in my hand which I suddenly have to read this morning, which says that it is being compared to American states, that banks can collapse. I want to express my support for what you are doing, including the bank. I very much need, I am really significant DR holder, I feel the problems and the pain, I also advised friends of mine in the past to get into this bank, because at the time of the financial crisis this was the only one that remained standing and I have extremely high confidence in it for the future. I think it is important that we move as quickly as possible towards a system where we can all get back into the market. The bank is super healthy and so I am very happy that you, well, we are now at number 3 to 12, that you are all going to support that and your positioning, I am very happy about it and I want to express that explicitly. Thank you very much.

[applause]

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Chair

Thank you. Thank you very much. We appreciate that very much and so does your response. Ladies and gentlemen, I would like to propose that we move on to the last block.

Moderator

Yes, chairman, I just want to take a quick look at the state of online questions, a comment on it. For the first block, there were no questions online, still important to mention. For this block, there is one question, but you have already answered it. I am going to read them in a moment anyway. I also want to point out that we get the online questions through as they come in. So very good that those things are clear, I thought. And the question that we got online, but that you have already answered, from DR holder Paniela Amil, SAAT's position on item 10, on the possibility of Triodos Bank buying in depository receipts, but you have already answered that I think. But so we are up to date with the online questions.

Chair

I honestly thought so too and I can only reiterate, we are interested and sympathetic to initiatives from the bank that fit into the new statutory setting. That being so, I will now move quickly and with a glance at the clock, it is twelve o'clock, to the issues under the governance heading. Firstly, the appointment of Mr Horstmann as a member of the Supervisory Board. I will say a little more about him this afternoon, but for now I will simply tell you that we have every confidence in his competence and willingness to contribute to it. We will vote in favour of this appointment. The reappointment of Mr Nawas as a member of the Supervisory Board is the same. We have come to know him as a capable director who became involved in the Supervisory Board at a late stage, who was also surprised by the developments surrounding the filling up of the buffer, but who, on the contrary, has made himself known as someone who is and wants to be wholeheartedly involved in looking for alternative forms of financing and working on the reforms needed. So we will vote in favour of Mr Nawas' reappointment.

We will also vote to reappoint PricewaterhouseCoopers as a well-reputed and competent auditor. We have described the board's remuneration policy at a fairly high level of abstraction, studied it, and find it in line with Triodos' core values, with Triodos' strategy, with the remuneration policy for the entire organisation. Triodos' works council has also expressed a positive opinion. We will vote in favour of this change. And with that, we have dealt with our agenda items and I will look your way again if there are any questions on this and there are, at microphone 1.

Mr Lammerts

(NL) Mr Chair, my name is Lammerts. I would like to know what is the amendment to item 9 of the board's remuneration policy. You are talking about an amendment.

Chair

Well, perhaps an adaptation is a better word. It is a text that is new in any case and I cannot compare it so directly with what the text was that preceded it, so I can only give you the assessment we have of the text before us.

Mr Lammerts

No, but is it about financial changes?

Chair

No, no. This is about the underlying principles and not the numbers.

Mr Lammerts

Thank you.

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Chair

Any further questions from any of you? If not, ladies and gentlemen, we are slightly delayed, but still reasonably on time for our round table. And then I look around me to see who wants to take advantage of it. Yes, go ahead. At microphone 1.

5. Any Other Business

Mr Ogos

Yes, thank you. Ogos, DR holders, my wife and I both, from Helvoirt and we have a substantial part of our pension in depository receipts. We are fortunately blessed that we did not need the money recently and I can very much imagine, the stories I have also heard from colleagues and others, how sad that can be. Never mind that I have to note, this is the second time I have attended a depository receipt holders' meeting and AGM here, that if we stand a little distant, then we damage the bank as we sit here and that hurts me. I can't say otherwise, that makes me sad. I think that the non-reappointment of Ms Mercedes, and I can't pronounce her surname properly, excuse, I think is an example of that. We are bogged down in procedures, the young speaker with green T-shirt said more or less the same thing and that concerns me and I really just wanted to note that and I am a bit ashamed of that. Thank you very much.

[applause]

Chair

Thank you very much. Noted.

Mr...?

Mr Chair, I am not at all ashamed of it. I am a pensioner and I will soon lose half my money.

[applause]

Chair

I understand that too, although I also have the absolute hope that in time the effects will be considerably more modest and less far-reaching than you are outlining now. I am still looking, yes, at microphone 2, go ahead.

Mr Bar

Yes, I was going to ask the one, if they want it so much, they can buy my depository receipts. Very gladly. But at a normal price.

Chair

The possibility, as I am sure you all know, of selling depository receipts privately exists. There will be a lunch break in a moment. Microphone 2.

Mr Ruysdael

Hello Chairman, my name is Ruysdael from Hilversum. I have a short question. You said during the course of this morning, if I understood correctly, that in 2020, the SAAT board was taken completely by surprise because the trading system crashed. If I understand correctly, when the bank issues new shares, the only buyer is the SAAT and the SAAT will then issue depository receipts. I also understand in a previous consultation that the bank was becoming increasingly worried about the trading system. So does that mean that, for example, when shares are issued, if that happens in 2019, that the SAAT was not aware of the bank's concern?

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Chair

Not on this particular point. The answer is before my time, so I have to briefly rely on what I heard.

Mr Ruysdael

Well, I do think it is a very important point if you do not discuss this with the SAAT.

Chair

I can only say, and I say this on behalf of colleagues who are at least closer to this than I am, that SAAT was even completely surprised by the problem as it occurred in 2020.

Mr Ruysdael

So the bank never shared those concerns with the SAAT.

Chair

Certainly not in a form as they have been able to recognise here. So, and I say this also with regret, but I believe it is no different from the way I say it now.

Mr Schoors

Yes, I concur. In fact, that was also the subject of the investigation in the Enterprise Chamber and it also showed that that was effectively the case.

Chair

Microphone 1.

Mr Gerritsen

Gerritsen, Utrecht. Yes, the people who have crooked toes and the people who advocate for their rights, yes, I've always learned anyway of, if people are concerned about something, angry about something, then they are concerned. That's common wisdom. So I think the same is true here, I would just like to say that to reassure people who find it difficult to be in such company here. In any case, I think both people could, should and I'd like to, I'm a critical DR holder, I'll add, but I'd like to express my appreciation, then very explicitly, for the work that the SAAT board is doing and also particularly the intentions. So I want to have said that. That is just my general statement. My question is, maybe it's still fresh, but I want to ask it here anyway, it disappoints the SAAT board, the result of the vote on one of its board members. I am not making a statement on that, but I am asking you, how does that work? How is something regulated about that, I am curious about that, how is it regulated that that vacancy is filled again? Because I think a board at strength is in all our interests.

Chair

That has been arranged in a rather complex way, namely with the intervention also of Triodos Bank's Executive Board and Supervisory Board, so of course we will want to fill that vacancy, but that is a route we cannot take in an hour and a half, so that will be followed up in time, as soon as possible.

Mr Gerritsen

No, I understand, I understand. So the procedure is for the board to come up with a proposal?

Chair

Well look, Madam is an expert in this field.

Mrs Sap

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It is currently arranged as Alexander just said, so at the moment it is so arranged that we will then look for it. We actually gave you the opportunity beforehand to share tips and advice on the last vacancy we had, Mr Rinnooy Kan. We also announced that here in the meeting and announced the contact person for that. In principle, we don't have to do that now. We propose a candidate and he is then also presented to the Executive Board, Supervisory Board of Triodos, who now still have to give their approval. In the future, we want to change that procedure and we also want to discuss that with you. Part of that change will be that you will have more direct influence on that, on that process. Now we are still in the meantime, so we will have to consider how we are going to do that in the meantime and you can be assured that we have heard very clearly that you want good involvement in this. So we are going to look at how we can arrange that in the meantime and we are going to work at the same time on changing the procedure in the new statutes.

Mr Gerritsen

That seems like a very good proposal, thank you very much.

Chair

That's how we are going to do it, thank you for your question. Yes, you another question.

Mr Hesselink

Yes, maybe a strange question, my name is Hesselink from Arnhem, to Ms Mercedes. I could imagine, if you heard the conversation the way it went and also how the vote was in fact influenced by a group actually, where it was not about the person, but where it was about expressing a feeling which had nothing at all to do with the proposal that was expressed there, I would like to ask very personally Ms Mercedes, whose surname I find it difficult to pronounce, whether she might want to be a candidate if this were to be put to the vote again.

[applause]

Chair

In any case, a particularly appreciable question. And is there already an answer?

Mrs Valcárcel

Well, I am totally aligned with what Jolande has mentioned, because in fact, our intention is to give you a wide floor and opportunity to collaborate with us in future candidate proposals. In my mind there is only one thing that is important for me. I really believe that diversity is one of our strengths and I really believe that the southern European clients and DR holders should have a good representation in all our boards, SAAT board, Supervisory Board. So in my mind I will be happy if you are going to talk to me, not only thinking of me, but also of other potential Spanish women. I am sorry, but I would also like to maintain the gender equality, to share with you my proposals or ideas. And finally, if all of the majority of the current holders agree and for sure my colleagues and EVN supervisory board agree, I could think about standing up to be appointed. But I wouldn't like to feel, and for me the results today are very good results, because I would like to share with you that I have failed your support and I totally understand the result, so what I really don't want, is to feel that I am not representing the majority of the DR holders. Anyway, I will try to continue supporting Triodos and the current DR holders, among whom I am, to have a good future.

Chair

Well, my short summary would be, there is hope. At 1.

Mrs Dorrestein

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I am Dorrestein from Culemborg, DR holder and I wanted to first of all thank Ms Mercedes for her broad view, for her broad view, so that it is not just about depository receipts but about a better world in the end. And that is my plea, what I would call it now, that of course we have to look at all the pain and all the mistrust and everything has to be named and felt and then we will have to look forward. It is a matter of crying out and starting again. For God's sake, let us look forward and do what we do, the best as we can, each for ourselves, for a better world. Thank you.

[applause]

Chair

I am happy to clap along. I thank you very much for this question and I think that was also a wonderful closing question or comment, so with your agreement, I will now go to...

Moderator

Perhaps then the final word is to a DR holder who follows us online. It is not so much...

Chair

Just read that.

Moderator

Yes. It is not a question, but compliments of DR holder Oosters in Zeist. It is with joy that I note that SAAT is continuing in its new tone in fulfilling its role. Fresh content business-like and forward-looking. Voilà.

6. Close

Chair

Well, before there are any more protests about that, the meeting is closed. Thank you very much, see you this afternoon.

[applause]

Signed for approval by

A.H.G. Rinnooy Kan

Chair

M.T.M. van der Meer-Groos

Secretary