

FAQ regarding Captin for UK DR Holders

Q. Who is Captin?
A. Captin B.V. is a Dutch MTF (multilateral trading facility) provider and has been selected as the provider of the trading platform for Triodos Bank depository receipts. Through the trading platform, depository receipt holders will be able to trade depository receipts. The value of depository receipts will be set through supply and demand. Captin is a Dutch, licensed financial institution, and is supervised by the Dutch Financial Markets Authority (AFM) and the Dutch Central Bank (De Nederlandsche Bank, DNB). Read more about Captin.
Q. Why was Captin selected as the most suitable partner?
A. In selecting MTF providers, Triodos Bank carefully compared MTF companies operating in the Netherlands. The choice for Captin was based, among other things, on the company's size, experience in facilitating relatively large numbers of investors, financial stability and data security systems. Captin is an experienced and flexible supplier of custom MTF solutions and in our opinion the right partner to enable the tradability of depository receipts once more.
Q. As a depository receipt holder, may I vote on the selection of Captin as an MTF provider?
A. Triodos Bank's sole shareholder, Stichting Administratiekantoor Aandelen Triodos Bank (SAAT) represents all holders of depository receipts. On the 11th of October 2022, Triodos Bank's Extraordinary General Meeting (EGM) approved the future listing of Triodos Bank depository receipts on a Multilateral Trading Facility (MTF).
Q. Why will it no longer be possible for UK Residents to buy DRs once trading resumes?
A. For depository receipt holders residing in the UK, only sell orders will be possible once trading resumes. This is in line with the situation before the suspension of trade and due to the complexity of administering depository receipts since the UK's withdrawal from the EU. At that time, we created a new legal structure and Triodos Bank UK now operates as a subsidiary of Triodos Bank. It became significantly more complex and costly for us to administer Depository Receipts in the UK, so we reluctantly concluded that we would discontinue the sales of new DRs to UK residents. You remain part of a community of thousands of like-minded DR holders across Europe with deep engagement with Triodos Bank and its mission to make money work for positive change. If you are disappointed not to be able to buy more DRs at this time, then it is worth remembering that there are other ways to invest for impact with the bank. We have a number of other investment opportunities and details of these can be found on our website www.triodos.co.uk .
Q. What does SAAT's approval for listing of depository receipts on an MTF platform mean for me?
<i>1. Management of the register of certificate holders by Captin (November 2022)</i> Triodos Bank has subcontracted the management of the register of depository receipt holders to Captin. Captin now manages the depository receipt holders register on behalf of Triodos Bank. This register contains the names, addresses (including email address if known), gender, date of birth and, of course, the balance of depository receipts of all holders.
<i>2. Viewing depository receipts on the Captin platform (Starting January 2023)</i>

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To enable you to log into the register and view your depository receipts holdings, we have asked Captin to provide you with login instructions. Starting January 2023, you will receive an e-mail (or letter) with these login instructions. Please note that viewing your depository receipt holdings in the register does not enable you to start trading, as this requires that you have opened a trading account with Captin.

3. Opening a trading account with Captin (January - February 2023)

To trade depository receipts on the Captin MTF, you will need to have a trading account with Captin. Triodos Bank and Captin will send you an invitation to apply for a trading account by e-mail. As these invitations are going to be sent in different batches, you should receive your invitation in January - February 2023. You will be invited to enter into an agreement with Captin for this trading account which will enable you to trade depository receipts. As part of the trading account opening process, you will need to complete an identification step which is required by law. If you do not wish to open a trading account, then you will still retain access to the register. However, you will not be able to trade once trading resumes. Trading is expected to be resumed in the second quarter of 2023.

4. Resumption of trading in depository (second quarter 2023)

The actual listing of depository receipts on Captin's MTF, and thus the resumption of trading, is expected in the second quarter of 2023 according to the current plans and timetable.

Q. Where and how can I view my position in depository receipts?

A. To view your depository receipts in the register of depository receipt holders within Captin's online platform, you can log in at Captin's MTF. From January 2023, you will receive an email or letter from Captin with the necessary information for this purpose. You will not be able to trade at that point. To ensure a smooth transition and parallel to the register managed by Captin, Triodos Bank will also continue to give you the option to check your depository receipt holdings in the familiar manner, for example by contacting Triodos Bank UK.

Q. What do I need to do to trade in depository receipts?

A. To trade on the MTF platform after the listing of the depository receipts, you will need to have a trading account with Captin. Triodos Bank and Captin will send you an invitation to apply for a trading account, after you have logged in at Captin's MTF using your email address and your chosen password. As these invitations are going to be sent in different batches, you should receive your invitation in the period January - February 2023.

You will be invited to enter into an agreement with Captin for this trading account which will enable you to trade in depository receipts. As part of the trading account opening process, you will need to complete an identification step which is required by law. Once you have gone through these onboarding steps, you will be able to use all the features offered by the Captin trading platform, such as downloading reports and, once trading resumes, trade in depository receipts. Trading is expected to be resumed in the second quarter of 2023.

Q. What if I do not want to open a trading account?

A. If you do not wish to open a trading account, then you will still have access to the register, as provided by Captin. However, you will not be able to trade once trading resumes.

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Q. Why do I have to go through an identification process again if I want to trade?
A. Captin BV is under the supervision of the Dutch Financial Markets Authority (AFM), among others, and is required to comply with laws and regulations. These prescribe that Captin may only accept you as a customer after establishing your identity and ensuring they have completed the required customer due diligence checks.
Q. Do I remain a customer of Triodos Bank or do I become a customer of Captin?
A. In order to trade in depository receipts, you must complete an application process, which includes several identification steps with Captin. You will be able to download and review an agreement governing your customer relationship with Captin. If you agree (by ticking the box), you will have a customer relationship with Captin for trading depository receipts from the moment trade starts. If you use other products from Triodos Bank (such as a current account, savings account or investments account), you will remain a customer of Triodos Bank for these products.
Q. How can I reach out to Captin in case they have questions related to the Captin platform, the onboarding and Customer due diligence process
A. The first point of contact is Captin's support portal at support.captin.com . Here you will find a large set of frequently asked questions, user guide, etc. Apart from this, Captin can be reached by e-mail via triodos@captin.nl .
Q. Where can I go for questions regarding my depository receipts and the collaboration of Triodos Bank with Captin?
A. For practical questions about viewing your depository receipt holdings in the register, and for practical questions concerning the opening of a trading account with Captin, you can contact Captin directly. This is possible from the moment you have received an email or letter from Captin with the necessary information, including contact details. Also, you can contact Triodos Bank via the usual channels for all your questions. Also after you become a client with Captin, if you choose to do so, we will be available to you. For example, questions about our impact or for questions about our financial performance. For that, also please check triodos.com/investor-relations .
Q. Will Captin charge a fee to depository receipt holders who want to trade?
A. Captin will charge a fee for the transactions done on their platform. This fee will be made up of a fixed amount, and a percentage over the volume of the trade. No other fees will be charged to DRHs.
Q. What if I only want to trade on paper (no internet)?
A. The MTF trading platform as offered by Captin is online only. Depository receipt holders who only want to trade on paper will receive an invitation to logon to the Captin platform, just like all other depository receipt holders. Depository receipts can be sold by telephone with Captin. When trading by phone, your identity will be established based on the available data and the conversation will be recorded.
Q. Will Captin's MTF have entry criteria or is the trading platform open to everyone?

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A.	Captin follows the license holder rules of the AFM and goes through a process of 'knowing your customer' and 'customer due diligence' as is mandatory for a financial institution with anyone who wants to open a trading account.
Q.	How can I identify myself if I do not have a (compatible) smartphone?
A.	In this case you can contact the Captin support team via support.captin.com. They will then discuss with you what options are available to still complete this process properly and easily. From the beginning of 2023 a paper process will also be made available. To use this in due course, please contact the Captin support team after receiving your identification request.
Q.	Why have I not received an invitation to open a trading account with Captin?
A.	This will be because you have not responded to the original invitation to log in and view your DRs on the register with Captin. After you have completed this step, Captin will send you instructions on how to set up your trading account.
Q.	What personal data will be shared with Captin?
A.	On behalf of Triodos Bank, Captin carries out the administration of depository receipts. This means that the register of depository receipt holders will be managed by Captin. This register contains the names, addresses (including email address if known), gender, date of birth and, of course, the balance of depository receipts of all holders. Triodos Bank ensures that only the required personal data is transferred to and managed by Captin. This is governed by legal agreements that meet all requirements pertaining to data privacy and -protection.
Q.	Will all my personal data be shared with Captin?
A.	Only strictly necessary data for the management of the register of depository receipt holders is shared with Captin (names, addresses, email address (if known), gender, date of birth and the balance of DR holdings of all certificate holders). Other data for example, information about other banking services you use, or your contact history, are not shared with Captin.
Q.	What is the legal framework that governs this exchange of data?
A.	Captin and Triodos have entered into a Cooperation and Services Agreement on August 17 th 2022. By way of an annex to this agreement, Triodos and Captin also agreed on a Data Processing Agreement in compliance with relevant laws and regulations. This Data Processing Agreement outlines the data processing that Captin will do on behalf of Triodos to manage the register of depository receipts. This is the legal framework that governs the outsourcing of the register of DR holders to Captin, as agreed by SAAT during the EGM on the 11 th of October. No further data will be shared by Triodos Bank with Captin.
Q.	What data is shared, and by whom, if I open a trading account with Captin?
A.	If you would like to sell depository receipts once trading resumes, you will need to open a trading account with Captin. This is up to you. If you choose *not* to open a trading account with Captin, you will retain access to your depository receipts, including its valuation, dividends and reports. If you *do* open a trading account, Captin will require some additional information from you- to securely identify you. This is information you would provide to Captin at your own discretion. Triodos Bank will not play any part in this exchange of data.
Q.	If my personal details change (e.g. I change address) should I tell Triodos or Captin?

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A.	It depends on whether you would like to communicate a change before or after resumption of trade. Before resumption of trade, please let us (Triodos) know and we will update Captin on your behalf. After resumption of trade, you can let Captin know directly about any changes through your online account.
Q. Which fees will Captin charge for buy/sell orders on the Market?	
A.	The standard fee per sell or buy order placed is EUR 5.00. (1) (2) The execution fee per sell or buy order executed is 0.30% of the transaction amount.(2) (1) The standard fee will be applied from 01.01.2024. Until the end of 2023 the Captin will not charge the standard fee. (2) If an order is executed in several parts at different moments, the standard fee will be charged once in full only once. The execution fee will be charged once for each partial execution. Captin does not apply charges for holding an account.
Q. What personal data is shared with Captin?	
A.	To carry out its role as administrator of the register of depository receipt holders, Triodos shared the register with Captin. The register contains the names, addresses (including e-mail address if known), gender, date of birth and the position in Depository Receipts of all Depository Receipts holders.
Q. What is the legal basis for data exchange with Captin?	
A.	Captin and Triodos Bank have entered into a Cooperation and Services Agreement. As an annex to this agreement, Triodos and Captin also agreed on a Data Processing Agreement in compliance with relevant laws and regulations. This data processing agreement outlines the data processing that Captin will carry out on behalf of Triodos to manage the register of Depository Receipts. This is the legal framework for delegating the management of the register of Depository Receipt holders to Captin, as approved by SAAT at the EGM on 11 October. Triodos Bank will not share any further data with Captin.
Q. Why was Captin selected as the most suitable partner?	
A.	In selecting MTF providers, Triodos Bank carefully compared MTF companies operating in the Netherlands. The choice of Captin was based in part on its size, experience in facilitating relatively large numbers of investors, financial stability and data security systems. Captin is an experienced and flexible provider of customised MTF solutions and, in our opinion, the right partner to re-enable the tradability of Depository Receipts.
Q. What is the role of Captin?	
A.	Captin essentially fulfills two roles: (1) On behalf of triodos Bank, Captin administers the register of Depository Receipt holders. In this role, Captin allows investors to access their certificates on the platform, even for those investors that do not open a trading account. (2) For those investors that choose to open a trading account, Captin acts as the trading venue for Depository Receipts.

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Q. Has a bank already been selected to oversee the introduction of trading in Triodos Depository Receipts on the MTF, and if so, which bank is it?
A. As previously mentioned at General Meetings, Triodos Bank has appointed a financial advisor, being ABN AMRO Bank. This was also communicated in a press release on 23 February 2022 .
Q. Will Triodos Bank organise a roadshow prior to the listing of the Depository Receipts on the MTF platform to support the price of the Depository Receipts when trading opens on the MTF?
A. Triodos Bank approaches potential new investors, as well as the bank is informing its existing Depository Receipt holders. This process will continue following the release of the Information Memorandum and aims to raise wider awareness of the possibilities of investing in Triodos Bank Depository Receipts.
Q. What is a Multilateral Trading Facility (MTF)?
A. A Multilateral Trading Facility (MTF) is a community trading platform accessible only to registered participants. MTF is a European Union regulatory term for a self-regulated financial trading venue introduced within the Markets in Financial Instruments Directive (MiFID). MTFs are alternatives to the traditional stock exchanges.
Q. Is there a sufficient number of people available in the customer contact centres at Captin and Triodos to answer telephone queries?
A. We will carefully monitor waiting times at customer contact centres, both at Captin and Triodos, and scale up capacity where necessary. It is difficult to predict the number of telephone enquiries, but we do see that in the first months registration and onboarding generally went well.
Q. Does Captin MTF-platform have access criteria, or is the trading platform open to all?
A. Captin follows the AFM's (Autoriteit Financiële Markten - the Dutch Authority for Financial Markets) licence holder rules and goes through a customer due diligence process (know your customer) with anyone wishing to open a trading account, as is mandatory for a financial institution.
Q. Does a Captin client have to complete a knowledge & experience test when opening a trading account with Captin?
A. Yes, both new and existing Depository Receipt holders must complete a knowledge & experience (K&E) test. The K&E test will need to be taken by the Depository Receipt holder prior to their first transaction on the platform.
Q. Opening a trading account with Captin entails the book-entry of Depository Receipts. What is that? Can I undo that step?
A. Opening a trading account with Captin entails the dematerialization of Depository Receipts and the incorporation of the Depository Receipts in Euroclear's collective deposit. The latter is expected to take place from the beginning of June. Opening a trading account is an important and necessary preparatory step to participate in trading on the MTF platform. The dematerialization of the Depository Receipts cannot be reversed.

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Q. What are the next steps? What kind of information will I receive – and when - before trading starts?
<p>A. At the beginning of April 2023 we will publish a document called the Information Memorandum. Such a document is required for a process like the listing on an MTF and includes a comprehensive overview of our business and our investment proposition, meaning guidelines and trading policies for the platform.</p> <p>As was communicated in the infographic on the website (the overview of steps towards listing of depository receipts on a Multilateral Trading Facility), we also plan to provide you with another update on our MTF listing progress in April.</p> <p>In May we will hold our Annual General Meeting relating to our financial results for 2022 and SAAT will similarly hold a Depository Receipt holders meeting. Based upon the current planning, we will launch our MTF platform and listing of Depository Receipts in June 2023.</p>
Q. When will the Triodos/Captin Information Memorandum detailing the features and risks of trading on an MTF platform be published?
<p>A. Publication of the Information Memorandum is scheduled for early April.</p>
Q. When will a new prospectus be published for the Triodos Bank Depository Receipts?
<p>A. An Information Memorandum will be issued for the Depository Receipts listing, not a prospectus. There is no prospectus requirement for the MTF listing as no new Depository Receipts will be issued. The Information Memorandum provides information similar to that described in a prospectus.</p>
Q. Are there any obstacles to be overcome to achieve the opening of trading on the MTF in June 2023? And how likely is it that this will have to be postponed?
<p>A. As indicated during the 4 information webinars on 8 and 9 March, in complex processes like the transition to a new trading system there are always obstacles to overcome. Triodos Bank is doing everything within its power, in good cooperation with Captin, to overcome these obstacles as best it can. We remain committed to the planned start of trading on the MTF before the end of June 2023.</p>
Q. What are the plans of SAAT to involve Depository Receipt holders more?
<p>A. SAAT intends to take further steps to get Depository Receipt holders more involved with Triodos Bank. SAAT is looking at this in relation to (1) communication and dialogue and (2) actual influence. Giving Depository Receipt holders the right to vote on what SAAT's role will look like in the future (Meeting of Depository Receipt holders of 23 March 2023) gives them a real influence in the decision. SAAT is further considering shaping a defined consultation procedure and a nomination right for SAAT directors.</p>
Q. Once the listing on the MTF is a fact, in what way will SAAT continue protecting the mission of Triodos Bank?
<p>A. After the MTF listing, SAAT will continue to safeguard the interests of Triodos Bank, Depository Receipt holders and the mission of the bank.</p>

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- It will do this firstly when exercising its voting rights in the general meeting. Of course, SAAT will soon no longer exercise all voting rights, but it is expected that SAAT will still do so in part in both voting options ('SAAT plus' and 'One Share, One Vote').

- In addition, SAAT will also have a legal right to intervene in exceptional situations where the interests of Triodos Bank and the mission are at stake (such as a hostile takeover). If this occurs, SAAT will always assess carefully and based on the circumstances of the case.

Q. Under the new SAAT voting policy, is there a maximum number of votes to be cast per Depository Receipt holder in the general meetings of Triodos Bank?

A. No. In the general meetings of Triodos Bank, each Depository Receipt holder can cast the number of votes that corresponds to the number of Depository Receipts held.

For the avoidance of doubt : a maximum of 1,000 votes per Depository Receipt holder does apply in the Meetings of Depository Receipt holders.

Q. Under the new SAAT voting policy One Share One Vote model, will SAAT have a minimum number of votes that will be reserved to SAAT?

A. SAAT does not own Depository Receipts; SAAT is the issuer of the Depository Receipts. In the One Share One Vote model, if none of the Depository Receipts holders instruct SAAT to vote, SAAT will also not cast a vote (regardless of whether all Depository Receipts holders request a proxy to vote). There will be no minimum number of votes reserved for SAAT.

Q. How can SAAT under the voting policy One Share One Vote model prevent other unethical interests from managing the bank?

A. SAAT will continue to have a role in the general meeting of Triodos in the future. In both voting policies, Depository Receipt holders can instruct SAAT to vote and SAAT will do so taking into account the mission and the interests of the Depository Receipt holders and the bank. Ultimately, the Depository Receipt holders decide, by choosing a voting policy, what the role of SAAT in the future will be.

In any case, SAAT will keep its protective role. Under Dutch law, SAAT will be able to intervene in exceptional cases where the interests of Triodos and the mission are at stake. In such cases, SAAT can refuse to give Depository Receipt holders a mandate to vote. SAAT will not do so lightly and the general principle under the MTF will be that Depository Receipt holders can vote.

Q. What will be the real role and power of decision of SAAT when listing on the MTF starts?

A. This depends on which voting policy is selected by Depository Receipt holders. SAAT's role will be bigger under the SAAT plus model, as SAAT will in principle vote, unless a Depository Receipt holder wishes to do so. SAAT's role will be smaller under the One Share One Vote model, as SAAT will in principle not vote, unless a Depository Receipt holder instructs SAAT to do so.

Q. Will there be a good governance body to ensure Triodos Bank's ethical principles when listing on the MTF begins?

A. The mission of Triodos is embedded in its articles of association. Triodos will thus always have to take into account the mission. As for SAAT, also after the MTF listing, SAAT will keep

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acting in the interests of Triodos, the interests of the Depository Receipt holders and the mission of the bank.

Q. In which specific cases could the SAAT refuse or prevent a person or entity (or several) from not exercising their right to vote?

A. Under Dutch law, SAAT can refuse to give a voting proxy to a Depository Receipt holder in three specific and exceptional situations:

- a.) in case of a hostile public offer, or a justified expectation that such an offer will be made;
- b.) one or more Depository Receipt holders have control over at least 25% of the Depository Receipts; and
- c.) in the opinion of SAAT, the exercise of voting rights by a Depository Receipt holder is substantially contrary to the interests of the Triodos Bank and its affiliated enterprise.

Please note that SAAT must and will always motivate a decision to not give a voting proxy. SAAT will not do so lightly and the general principle will be that Depository Receipt holders vote.

Q. Are there any other than transaction costs linked to my Captin trading account?

A. For transfers of Depository Receipts that are not resulting from a transaction, Captin will charge EUR 50.00 per booking to the transferring party. Examples of transfers that are not the result of a transaction include, without limitation, transfers pursuant to gifts, divorce or inheritance.

Captin does not apply charges for holding an account.

Q. Is it necessary to have a trading account if you don't want to trade?

A. No, if you do not wish to trade then it is not needed to open a trading account. If at a later stage you would like to trade, then you can use the invitation sent to you by Captin to start the account opening process.

Q. How will trading take place on the Captin MTF-platform?

A. Once Depository Receipt holders have a trading account with Captin, they will have access to the Captin online platform where they will be able to register buy and sell orders. When giving a trading order Depository Receipt holders need to specify the number of Depository Receipts they want to trade and at what minimum price level. This is in order to protect them from trading at "any price". Before a buy order is possible, the money for the order must be transferred to the Depository Receipt holders' trading account with Captin. Likewise, Depository Receipt holders can only sell Depository Receipts that are registered in their trading account.

Q. How will price be determined?

A. The market price - also called auction price - is determined based on the highest volume of possible trades, in other words the auction price is set at the price at which the most buy and sell orders can be executed.

Q. How are transactions settled?

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A. The auction price is set at the price at which the most buy and sell orders can be executed. If not all orders can be executed, each order eligible for execution gets an execution in proportion to the size of the order. In other words: pro rata.

Orders that are not executed, either in whole or in part, stay in the order book until they expire, or are cancelled. Those orders that are not cancelled and not settled are valid until the end of the next month. For example, an order submitted on 15 February and not cancelled, is valid until 31 March (that day included). After this time, an order must be re-submitted.

Q. How and when will the opening price per Depository Receipt be set? What ground rules will apply to trading in Depository Receipts on the MTF?

A. Trading on the MTF platform will take place according to an auction mechanism. Orders can be submitted during the week, with the auction taking place once a week on Wednesdays. According to this mechanism, the opening price will also be set based on the buy and sell orders submitted by that time. The main features of the trade have been shared in the information [webinars on 8 and 9 March](#), which can be viewed on the Triodos website. A comprehensive Information Memorandum will also be published, expected in early April.