

Agenda

- **Annual Meeting of Depository Receipt Holders of the Foundation for the Administration of Triodos Bank Shares (Stichting Administratiekantoor Aandelen Triodos Bank)**
- **Annual General Meeting of Triodos Bank N.V.**

Friday, 26 May 2023

Location: Hotel Theater Figi, Zeist

09:00 *Welcome and registration*

10:00 **Annual Meeting of Depository Receipt Holders of the Foundation for the Administration of Triodos Bank Shares (SAAT)**

1. Opening and announcements
2. Report of the Board of SAAT 2022 (*for discussion*)
3. Reappointment of Mercedes Valcárcel as member of the Board of SAAT (*decision*)
4. Consultation for the purpose of positioning SAAT with respect to the voting points on the agenda of Triodos Bank N.V. (*for discussion*)
5. Any other business
6. Close

12.30 *Welcome and registration*

13:00 **Annual General Meeting of Triodos Bank N.V. (Triodos Bank)**

1. Opening and announcements
2. Reflection Chair of the Executive Board
3. Annual report and annual accounts 2022
 - a. Report of the Executive Board 2022 (*for discussion*)
 - b. Report of the Supervisory Board 2022 (*for discussion*)
 - c. Implementation of the remuneration policy (*for discussion*)
 - d. Adoption of the annual accounts 2022 (*decision*)
4. Dividend
 - a. Dividend policy (*for discussion*)
 - b. Dividend for 2022 (*decision*)
5. Discharge
 - a. Granting discharge to the members of the Executive Board (*decision*)
 - b. Granting discharge to the members of the Supervisory Board (*decision*)
6. Composition Supervisory Board
 - a. Appointment Willem Horstmann as member of the Supervisory Board (*decision*)
 - b. Reappointment Mike Nawas as member of the Supervisory Board (*decision*)
7. Notification of intended extension term of appointment of Ms Marjolein Landheer as member of the Executive Board (Chief Risk Officer) ad interim (*for discussion*)
8. Reappointment of PricewaterhouseCoopers Accountants N.V. as external accountant for the financial years 2024-2025 (*decision*)
9. Remuneration Policy Executive Board (*decision*)
10. Authorisation of the Executive Board to acquire shares and depository receipts for shares in the capital of Triodos Bank N.V. (*decision*)
11. Confirmation resolutions of the general meeting (*decision*)
12. Proposal to amend the Articles of Association of Triodos Bank N.V. and authorization to execute the deed of amendment (*decision*)
13. Multilateral Trading Facility platform: Information update and next steps (*for discussion*)
14. Any other business
15. Close

17:00 *End of programme (approx.)*

Explanatory notes Meeting of Depository Receipt Holders of the Foundation for the Administration of Triodos Bank Shares (Stichting Administratiekantoor Aandelen Triodos Bank or SAAT)

Agenda Item 2: Report of the Board of SAAT 2022 *(for discussion)*

See pages 375-386 of the Triodos Bank N.V. Annual Report 2022, available here: <https://www.annual-report-triodos.com/2022/>.

Agenda Item 3: Reappointment of Mercedes Valcárcel as member of the SAAT Board *(for decision)*

The SAAT Board aims to permanently have broad social experience, variation in managerial competences and appropriate knowledge and networks relevant to Triodos Bank's mission. This enables the SAAT Board to fulfil its role as shareholder of the bank from the "threefold perspective". Within this framework, the SAAT Board proposes to reappoint Mercedes Valcárcel as a member of the SAAT Board, for a term of four years until the end of the Annual Meeting of Depository Receipt Holders of May 2027. The Supervisory Board of Triodos Bank has given its prior approval to the positive decision taken by the Executive Board of Triodos Bank in connection with the nomination for reappointment of Mercedes Valcárcel.

SAAT Board comments on the reappointment of Mercedes Valcárcel

The reappointment of Mercedes Valcárcel fits within the "Profile Member of the Board of SAAT" and "SAAT Vision on fulfilling SAATs role", both available at: <https://www.triodos.com/governance>. Mercedes Valcárcel's background will continue to strengthen SAAT's Board. Mercedes Valcárcel has a combination of solid knowledge of the financial sector, connection to, and knowledge of, social finance, and she has excellent insights into investing in social impact. Taking into account Mercedes Valcárcel's gender and nationality, she also contributes to diversity within the SAAT board. The SAAT Board is pleased to nominate Mercedes Valcárcel for reappointment as member of the Board of SAAT.

Mercedes Valcárcel's reasons for standing for election

In these complex and challenging times, I really think that everyone is responsible to work actively on a more ethical and solidarity-based society where inequalities are reduced, and environment is cared for, for future generations. For this, the banking sector should be a key actor and Triodos Bank is an example of how things can be different. With my relevant experience in financial, social and academic fields, I wish to continue contributing to sustainable change. I will be proud to continue being part of SAAT's Board and I hope Triodos Bank will use my knowledge, experience, and network in the Spanish and European financial and social sectors to further promote value-based banking.

After working in the financial sector for a long time, I shifted my focus to the social sector, and I realised that financial activities could contribute to a more sustainable society and have a positive impact. Among other things, as a member of GECES (European Group of Experts on Social Entrepreneurship), and as member of the Board of Directors of Spainsif, I have been involved in governance of social enterprises and in promoting the Spanish and European social entrepreneurship and social investment sector. I stand for Triodos Bank's mission and values; banking with a positive impact for people, the environment and society.

Abridged CV Mercedes Valcárcel (1968)

Mercedes Valcarcel is CEO of Fundación Generation Spain where they have trained more than 5,000 youth unemployed people with an 80% of placement rate. She is also a member of the Experts Forum's Santalucía Institute (Spanish insurance company) for supporting on sustainability, and a professor in economics in Universidad Camilo José Cela and UNED (Spanish online public university) focused on social businesses, finance, and social impact assessment. In the last years she participated in European Commission advisory groups on social entrepreneurship and on innovation. Previously, for ten years, Mercedes Valcarcel was CEO in a public foundation in charge of promoting employment in small and medium sized enterprises (SME). Before that, she worked for fourteen years in the financial sector in internal audit, consultancy and financial departments of various European banks and venture capital companies, such as Sepides, Najeti, Banco Espirito Santo and Deloitte. Mercedes Valcarcel was first appointed in 2019 and her present term expires in 2023. She is of Spanish nationality and owns 156 Triodos Bank N.V. depository receipts.

AGENDA ITEM 4: Consultation for SAAT's position on voting items on the agenda of the Triodos Bank AGM *(for discussion)*

SAAT wishes to use this agenda item to give depository receipt holders the opportunity to ask questions and make comments on the voting items on the agenda of the general meeting of Triodos Bank N.V. SAAT will use the input to finalise its voting statement at the general meeting of Triodos Bank N.V.

Explanatory notes to the agenda of the Annual General Meeting of Triodos Bank N.V. (Triodos Bank)

Agenda Item 2: Reflection Chair of the Executive Board *(for discussion)*

The Chair of the Executive Board will reflect on the process to restore tradability.

Agenda Item 3a: Report of the Executive Board 2022 *(for discussion)*

See pages 13 -102 of the Annual Report 2022.

Agenda Item 3b: Report of the Supervisory Board 2022 *(for discussion)*

See pages 103-113 of the Annual Report 2022.

Agenda Item 3c: Implementation of the remuneration policy *(for discussion)*

Prior to the agenda item regarding the adoption of the annual accounts at the General Meeting, accountability will be taken for the implementation of the remuneration policy during the last financial year. At this agenda item disclosure will be provided on the implementation of the remuneration policy for the 2022 financial year as reflected in the remuneration report 2022.

Further information on the implementation of the remuneration policy and the remuneration report can be found on pages 117-125 of the Annual Report 2022.

Agenda Item 3d: Adoption of the annual accounts 2022 *(decision)*

It is proposed to adopt the annual accounts of Triodos Bank for the financial year 2022. The annual accounts are included in the Annual Report 2021 on pages 127-374.

Agenda Item 4a: Dividend policy *(for discussion)*

See page 17 and 18 of the Annual Report 2022.

Agenda Item 4b: Dividend for 2022 *(decision)*

It is proposed to pay out a final dividend of EUR 1.76 per (depository receipt of) ordinary share in cash over the financial year 2022. See page 45 of the Annual Report 2022. The total dividend for 2022 amounts to EUR 2.11 per (depository receipt of a) ordinary share in cash, including the previously paid interim dividend of EUR 0.35 per (depository receipt of a) ordinary share.

Agenda Item 5a: Granting discharge to the members of the Executive Board *(decision)*

It is proposed to grant a discharge to the members of the Executive Board of Triodos Bank in respect of their duties performed during the financial year 2022 as shown in the Annual Report 2022 and by the statements made in the Annual General Meeting.

Agenda Item 5b: Granting discharge to the members of the Supervisory Board *(decision)*

It is proposed to grant a discharge to the members of the Supervisory Board of Triodos Bank in respect of their duties performed during the financial year 2022 as shown in the Annual Report 2022 and by the statements made in the Annual General Meeting.

Agenda Item 6a: Appointment of Mr Willem Horstmann as member of the Supervisory Board *(decision)*

During the 2022 Annual General Meeting, Mr Horstmann was appointed as a member of the Supervisory Board. On 20 June 2022, Mr Horstmann, after resigning as a member of the Supervisory Board, was appointed as a member ad interim of Triodos Bank's Executive Board for a period of three months, in the role of Chief Financial & Risk Officer (CFRO), to bridge the period until a new CFO and new CRO could be appointed. On 11 October 2022, Mr Horstmann's term of appointment was extended to 1 April 2023 at the latest. On 25 January 2023, Mr. Van Kalveen and Ms. Landheer were appointed to the role of CFO and CRO ad interim respectively. Mr Horstmann stepped down as a member of the Board of Directors on the same day. The Supervisory Board has nominated Mr Willem Horstmann as a member of the Supervisory Board for a term of 4 years until after the Annual General Meeting of 2027.

The Dutch Central Bank has approved the proposed appointment of Mr Horstmann.

The Board of SAAT has been involved in the selection process. In addition, the Works Council has been consulted and confirmed that it supports the nomination of Mr Horstmann.

Reasons for the Supervisory Board to nominate Willem Horstmann

The Supervisory Board proposes to appoint Willem Horstmann as a member of the Supervisory Board because of his knowledge and experience in financial risk management and controls, audit and financial reporting in both managerial and supervisory roles. The appointment of Willem Horstmann contributes to the diversity in the composition of the Supervisory Board due to his education, professional background, gender and age. The Supervisory Board intends to appoint Mr Horstmann as Chair of the Audit & Risk Committee of the Supervisory Board.

Reasons for Willem Horstmann to present himself for election to the Supervisory Board

Due to unforeseen circumstances for both Triodos and myself I have not served as Supervisory Board member as intended on the AGM of May 2022 but instead have served as CFRO and member of the Executive Board of Triodos for some 7 months. In that capacity I have come to know and appreciate the organisation much better and have become even more convinced that there is an important role for Triodos to play in the financial system. After a cool-down period I am more than happy challenge that role again and support the mission of Triodos and the interests of all stakeholders involved.

Abridged CV of Willem Horstmann

Willem Horstmann (1967) previously worked at AEGON where he held various positions amongst others as member of the Supervisory Board of AEGON Bank, Chief Risk Officer/Member of the Executive Board and CFRO of Aegon Mortgages. Before that he worked at Vivat Verzekeringen as CRO and Zwitserleven (CFRO) and AEGON Investment Management (CFO) and held various other managerial roles in risk and finance. He started his career at Nederlandse Verzekeringgroep.

Willem Horstmann is of Dutch nationality and does not own any Triodos Bank depository receipts.

Agenda Item 6b: Reappointment Mike Nawas as member of the Supervisory Board *(decision)*

At the 2019 Annual General Meeting, Mr. Nawas was appointed as a member of the Supervisory Board for a term of four years. The Supervisory Board has nominated Mr Nawas for reappointment for a term of 4 years until after the end of the Annual General Meeting of 2027. Currently Mr Nawas is Chair of the Supervisory Board, and he will continue to fulfil this role.

The Dutch Central Bank has approved the proposed reappointment of Mr Nawas. The SAAT board was consulted during the process. In addition, Triodos Bank's Works Council has been informed and agreed with Mr Nawas' nomination.

Reasons for the Supervisory Board to nominate Mike Nawas

The Supervisory Board proposes to reappoint Mike Nawas as a member of the Supervisory Board because of his extensive knowledge and experience in banking and the European capital market, and his authentic connection to Triodos Bank's mission. The reappointment of Mike Nawas adds to the diversity in the composition of the Supervisory Board because of his education, gender, professional background and geographical origin. Given his managerial qualities and his connecting style of leadership and communication relevant to the role of Chair, Mike Nawas will continue to chair the Supervisory Board during the aforementioned period.

Reasons for Mike Nawas to present himself for re-election to the Supervisory Board

During my first term in the Supervisory Board, the pace of change at Triodos Bank has been high. For a major part, this was deliberately so. Changes in the leadership and operating model of the bank were called for and duly planned. At the same time, much attention was rightfully paid to resolving the prolonged suspension of trading in Triodos Bank depository receipts, with a structural solution. Unforeseen events, such as the COVID-19 pandemic, impacted our bank and required appropriate responsiveness. So, it has been an eventful term. I like to think that the Supervisory Board has helped, with due respect for the role it plays in the governance of the bank, in addressing the challenges faced by Triodos Bank. Speaking personally, I feel to be and wish to remain a part of the improvement drive. It is not lost on me that there is still much to be done. Not only in restoring the liquidity of Triodos Bank depository receipts and doing what we can to help make Triodos Bank attractive to current and future investors. As a Supervisory Board we must continue to challenge and support the executive team on all strategic topics. To name a few, to advance the client agenda of the bank, accelerate product and process innovation, achieve ambitious impact goals, succeed in meeting solid financial targets, develop the co-worker community, and deepen the quality of external communication. To that effect, I look forward to fulfilling my role as chair of the Supervisory Board together with my colleagues. I'm convinced that the pace at Triodos Bank should and will remain high. All with a view to finance change and change finance.

Abridged CV of Mike Nawas

Mike Nawas (1964) is Chair of the Supervisory Board and Member of the Nomination and Remuneration Committee. He is co-founder of Bishopsfield Capital Partners Ltd (BCP), a financial consultancy based in London and is a Senior Lecturer at Nyenrode Business University. Prior to that he worked at ABN AMRO Bank for twenty years in various positions in Amsterdam and London, lastly as group director worldwide responsible for helping clients access the credit markets via loans, bonds or structured finance. Mike Nawas is a former member of the Board of Stichting Administratiekantoor Aandelen Triodos Bank (SAAT). He is also Chair Dutch Akademeia foundation.

Mike Nawas is of Dutch and US nationality and does not own any Triodos Bank depository receipts.

Agenda Item 7: Notification of intended extension term of appointment of Ms Marjolein Landheer as member of the Executive Board (Chief Risk Officer) ad interim (for discussion)

The Supervisory Board intends to extend the appointment of Marjolein Landheer as a member of Triodos Bank's Executive Board, in the role of Chief Risk Officer (CRO) ad interim, for a period of one year until after the end of the Annual General Meeting of 2024. Ms Landheer has held this role since 25 January 2023. The current CRO, Carla van der Weerd, is still recovering from the health effects of long-term COVID-19.

In accordance with the provisions of law and the articles of association of Triodos Bank, the Supervisory Board notifies the General Meeting of this intention. Ms Landheer will be remunerated in accordance with the policy currently in force for the members of the Executive Board. The Dutch Central Bank has approved the proposed extension of the appointment of Ms Landheer. The Works Council of Triodos Bank has been informed.

Abridged CV of Marjolein Landheer

Before joining Triodos Bank on 1 October 2022 as Director Risk -and as of 25 January 2023 as CRO ad interim- Marjolein Landheer (1970) worked for a large part of her career at FMO, the Dutch Entrepreneurial Development Bank, most recently as Director Risk and before that in several managerial functions. Marjolein Landheer started her career at ING and holds a Master's degree in econometrics from Erasmus University Rotterdam.

Marjolein Landheer is of Dutch nationality and does not hold any Triodos Bank depository receipts.

Agenda Item 8: Reappointment of PricewaterhouseCoopers Accountants N.V. as external accountant for the financial years 2024-2025 (decision)

In the Annual General Meeting of 2015 PricewaterhouseCoopers Accountants N.V. (PWC) has been appointed as the external accountant for Triodos Bank for an initial period of four years (financial years 2016 up to and including 2019). Subsequently, during the Annual General Meeting of 2019, PWC was again appointed as external auditor for a period of four years (financial years 2020-2023). In view of the maximum term of appointment of the external auditor of ten years under the Regulation on specific requirements for statutory audits of public-interest entities, the appointment may be extended for a further two years.

Based on the performance of the PWC and after a careful evaluation by the Supervisory Board, the Supervisory Board proposes to reappoint PWC as Triodos Bank's accountant for another period of two years, with effect from the financial year 2024. The Supervisory Board has decided in its meeting of 11 November 2022, based on the advice of the Audit and Risk Committee, to propose the nomination to the Annual General Meeting.

The appointment of the external accountant by the General Meeting as described above, refers to the assignment of an accountancy firm to audit the annual accounts of Triodos Bank (as mentioned in art. 2:393 paragraph 1 of the Dutch Civil Code) with respect to the financial year 2024 up to and including 2025.

Agenda Item 9: Remuneration Policy Executive Board (decision)

It is proposed to update the current Executive Board Remuneration Policy in order to (i) improve transparency on aspects of Executive Board remuneration; (ii) clarify which powers are laid down with the Supervisory Board and the general meeting; and (iii) bring into line with mandatory legal requirements.

The Supervisory Board has approved the draft Executive Board Remuneration Policy and the Works Council has advised positively on the proposal.

The Remuneration Policy of the Executive Board is designed in the context of supporting Triodos Bank's mission and values and to contribute to its strategy and sustainable long-term value creation. As a frontrunner in responsible banking and as a values-driven service provider, Triodos Bank takes into consideration the interests of all its stakeholders in order to further Triodos Bank's mission and values in a sustainable, socially inclusive society.

The Policy is designed in accordance with the remuneration policy for the entire organisation, based on the principle that Triodos Bank's income is generated by the joint efforts of all co-workers.

Agenda Item 10: Authorisation of the Executive Board to acquire shares and depository receipts for shares in the capital of Triodos Bank *(decision)*

The Executive Board and the Supervisory Board propose to authorize the Executive Board, for a period of 18 months following the date of the MTF-listing becoming effective, to acquire shares and/or depository receipts for shares in the capital of Triodos Bank on the MTF or otherwise, for a price which is higher than nil and does not exceed the Net Asset Value per share or depository receipt for a share as calculated based on the most recent financial statements of Triodos Bank N.V., up to 10% of the issued share capital of Triodos Bank as at 26 May 2023. Net Asset Value means the book value of the assets of Triodos Bank minus the book value of the liabilities of the Triodos Bank. The Net Asset Value per share or depository receipt will be determined by dividing the Net Asset Value by the total shares outstanding of Triodos Bank.

Triodos Bank may only purchase depository receipts for shares with the prior consent of De Nederlandsche Bank (DNB). Triodos Bank has not yet requested this permission and therefore has not yet obtained the permission. However, the request for a purchase authorisation is now being made to enable Triodos Bank, should such approval be given by DNB in the future, to decide to purchase depository receipts within DNB's approval. Whether, and if so, when Triodos Bank will make use of the requested purchase authorisation will be decided at a later date. If Triodos Bank decides to proceed with an actual purchase of depository receipts, it will make a public announcement in line with the applicable regulations.

Agenda Item 11: Confirmation resolutions of the general meeting *(decision)*

On the basis of the legal provisions, the procedure for participation in the general meeting by written proxy, has to be mentioned in the convocation for the relevant general meeting. As an unintended consequence of the changed procedure around the general meetings held during the COVID-19 pandemic, this procedure is erroneously not included in the convocation for the general meetings held as of June 2020 up to and including March 2023. For the sake of completeness, it is proposed that all resolutions taken as from June 2022 up to and including March 2023 by the general meeting are confirmed in the current General Meeting.

Agenda Item 12: Proposal to amend the Articles of Association of Triodos Bank and authorization to execute the deed of amendment *(decision)*

The Executive Board and the Supervisory Board propose to, subject to and as of the MTF-listing becoming effective, amend the articles of association of Triodos Bank (AoA) in accordance with the draft deed of amendment that has been made available for inspection on triodos.com/agm, for purposes of making the articles of association more suitable for the listed environment in which Triodos Bank will operate following the MTF-listing.

The listing on an MTF entails a number of changes that result in an amendment to Triodos Bank's AoA. The proposed AoA contain several types of changes.

- The first type of amendment proposed simply ensures that Triodos Bank continues to comply with all applicable laws and regulations when the depository receipts of Triodos Bank are MTF listed. It concerns technical changes that are necessary to ensure that the AoA of Triodos Bank, as an MTF listed company, remain in line with the law. For example, the law prescribes that an authorization by the general meeting to Triodos Bank to acquire shares can be obtained for a maximum period of eighteen months instead of the five years as described in the current AoA. It also includes requirements for the pledging of depository receipts, the manner of delivery of shares and to facilitate the book-entry and administration of the

depository receipts. Dutch law also contains further regulations on the convening and use of electronic means of communication during the meeting and electronic voting prior to the meeting. These technical changes include articles 4.12, 5.3, 12.4, 12.5 and 12.7 of the proposed AoA.

- The second type of change relates to changes to continuously protect the mission of Triodos Bank. The listing on the MTF has the effect of triggering, by law, a change in the specific governance of Triodos Bank and the role of Stichting Administratiekantoor Aandelen Triodos Bank (**SAAT**). Currently, only SAAT can vote on behalf of the depository receipt holders in the general meeting of Triodos Bank. After listing, holders of depository receipts can in principle request their own voting right and cast their own vote at any general meeting. This means that, if a certificate holder wants to, that depository receipt holder can exercise a vote, at his or her own discretion. This is in contrast to SAAT, which should always vote according to the threefold perspective: interest of the mission, interest of the certificate holders and interest of Triodos Bank. In view of this change of responsibilities, it is common for companies that list to include in their articles of association a number of initiative rights specifically reserved for the board of directors. Triodos Bank proposes to do the same. To safeguard the mission, it is important that the initiative to put items on the agenda for decision-making on important subjects that affect the mission and the capital of the bank, such as the issue of shares, amendment of the articles of association, entering into mergers or demergers and making distributions remain reserved for the executive board of Triodos Bank. The proposed Article 15 incorporates these initiative rights. Such initiative rights for decision-making and their introduction in the articles of association prior to a listing is common in the Netherlands. Certainly for a supervised financial institution, these initiative rights contribute to a good and workable relation between the company and its supervisors. The subjects in question usually require prior consultation with and approval by supervisors. For the record it is noted that a resolution of the meeting of shareholders will still be required for these resolutions, and depository receipt holders will therefore also be able to vote on them themselves by proxy after the MTF listing. But the initiative to make proposals for taking these decisions that are important for the bank and the mission will remain with the executive board under the supervision of the supervisory board.

Examples are articles 3.9, 4.1 and 4.6 of the current Triodos AoA and article 12.8 of the Proposed AoA.

- The proposed amendment to article 17 paragraph 5 concerns a clarification regarding the provision on stock dividends. In furtherance of the feedback of the original wording as proposed for the extraordinary shareholders meeting in March 2023, the wording has been amended and clarified. The basic principle for Triodos Bank remains that depository receipt holders are offered an optional dividend. The new wording allows for the option to deviate from this principle by offering a cash only dividend. The proposal aims to clarify that only cash dividends can be offered in a situation where Triodos Bank would not be able to offer stock dividends. Such a decision can only be made by the executive board with justification after approval from the supervisory board. For the avoidance of misunderstandings around the scope of the aforementioned amendments, it is explicitly mentioned that the executive board may not decide to make a distribution in stock only at any time. If a stock dividend is to be paid, the bank will always offer the option of a stock dividend or a cash dividend.
- Finally, some changes have been proposed for clarification and minor corrections have been proposed.

A more detailed explanation on the proposed changes to the articles of association can be found on triodos.com/agm

The proposed resolution to amend the Articles of Association of Triodos Bank N.V. includes the granting of an authorization to each of the members of Executive Board and each civil law notary, junior civil law notary, notarial assistant and lawyer working at NautaDutilh N.V. to execute the deed amending the articles of association of Triodos Bank N.V.

By virtue of the proposed amendment, the Executive Board shall, upon the approval of the Supervisory Board, be authorised to:

- resolve on the issue of new shares or the grant of rights to subscribe for shares to the extent this regards the total un-issued part of the authorised share capital of Triodos Bank; and

- limit or exclude pre-emption rights in connection with an issuance of shares or grant of rights to subscribe for shares.

Agenda Item 13: Multilateral Trading Facility platform: Information update and next steps (*for discussion*)

The Executive Board will give an update on the progress made to implement the decision made in December 2021 to pursue a listing of the depository receipts on a Multilateral Trading Facility platform.