



**STICHTING ADMINISTRATIEKANTOOR AANDELEN TRIODOS BANK**

*(a foundation incorporated under the laws of the Netherlands, with its statutory seat in Zeist, the Netherlands)*

**Admission to listing and trading on Captin's multilateral trading facility of the depository receipts for ordinary shares in**

**TRIODOS BANK N.V.**

*(a public company with limited liability incorporated under the laws of the Netherlands, with its statutory seat in Zeist, the Netherlands)*

**Supplement to the Information Memorandum dated 3 April 2023**

This document dated 20 June 2023 (the "**Supplement**") is a supplement to, makes amendments to, forms part of and must be read and construed in conjunction with, the information memorandum dated 3 April 2023 (the "**Information Memorandum**") published by Triodos Bank N.V. ("**Triodos Bank**") in connection with the admission to listing and trading on a designated, segregated part of the multilateral trading facility operated by Captin B.V. ("**Captin**") (the "**MTF**"), of the depository receipts issued by the Foundation for the Administration of Triodos Bank Shares (*Stichting Administratiekantoor Aandelen Triodos Bank*, "**SAAT**") (the "**Depository Receipts**") for ordinary shares in the capital of Triodos Bank (the "**Shares**").

Neither this Supplement nor the Information Memorandum is a prospectus within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This Supplement nor the Information Memorandum have been approved by or filed with any regulatory authority in any jurisdiction.

Unless the context requires otherwise, terms used but not defined in this Supplement have the meaning ascribed to them in the Information Memorandum. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Information Memorandum by this Supplement and (b) any other statement in or incorporated by reference in the Information Memorandum, the statements in (a) above will prevail.

Depository Receipt Holders and any prospective investors should only rely on the information contained in the Information Memorandum as supplemented by this Supplement and any further supplements thereto, should such supplements be published.

The reason for this Supplement is to provide certain additions to and/or updates of the information that is included in the Information Memorandum. Triodos Bank wishes specifically to add and/or amend the information that is included in the Information Memorandum in respect of (1) the adoption by the General Meeting, on 26 May 2023, of the proposal to amend the articles of association of Triodos Bank and to authorize the Executive Board to execute the deed of amendment, (2) the ongoing litigation related to or in connection with Depository Receipts, (3) the extension of the term of appointment of Marjolein Landheer as member of the Executive Board (Chief Risk Officer *ad interim*) and the appointment and re-appointment, respectively, of Willem Horstmann and Mike Nawas, respectively, as members of the Supervisory Board, (4) the jurisdictional scope of Captin's license, and (5) the applicability of the Market Abuse Regulation.

Triodos Bank accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

Triodos Bank does not undertake to update the Information Memorandum as supplemented by this Supplement. It should not be assumed that the information in this Supplement is accurate as at any date other than the date of this Supplement.

This Supplement and the Information Memorandum are published solely in connection with the admission to listing and trading of the Depository Receipts on the MTF. This Supplement and the Information Memorandum do not constitute or form part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person in any jurisdiction.

The material risks and uncertainties concerning Triodos Bank's business and the Depository Receipts are described in the section headed "*Risk Factors*" in the Information Memorandum. Prospective investors should carefully consider the risks and uncertainties described in the section headed "*Risk Factors*" and read the Information Memorandum as a whole before making any investment decision.

Any decision to invest in the Depository Receipts should be based on consideration of the Information Memorandum as a whole, including this Supplement, as well as information published by Triodos Bank and SAAT since the publication of the Information Memorandum, including, inter alia, press releases and the most recent consolidated and company financial statements of Triodos Bank. An investor could lose all or part of the capital invested in Depository Receipts.

Applicable laws and regulations may restrict the distribution of this Supplement in certain jurisdictions and therefore persons into whose possession this Supplement comes should inform themselves of and observe any restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Depository Receipts have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended from time to time, (the "**US Securities Act**") or with any securities regulatory authority of any state or other jurisdiction in the United States of America (the "**United States**").

The date of this Supplement is 20 June 2023.

## AMENDMENTS OF OR ADDITIONS TO THE INFORMATION MEMORANDUM

### 1. Introduction

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Information Memorandum shall be amended or added to in the manner described below. The headers in this Supplement are for convenience only and will not form part of the Information Memorandum.

### 2. Adoption of proposal to amend the articles of association of Triodos Bank

On 26 May 2023, the General Meeting adopted the proposal to amend the articles of association of Triodos Bank subject to and as of the date of admission to listing and trading of the Depository Receipts on the MTF. In connection with this adoption, the below amendments and/or additions are made to *Part II Risk Factors* (see "2.1 Risk Factors" below), *Part X Triodos Bank's Management, Corporate Governance and Co-Workers* (see "2.2 Triodos Bank's Management, Corporate Governance and Co-Workers" below), and *Part XII Characteristics of the Depository Receipts and the Shares* (see "2.3 Characteristics of the Depository Receipts and the Shares" below) of the Information Memorandum.

#### 2.1 Risk Factors

In *Part II Risk Factors* of the Information Memorandum, the wording under "*33. Provisions of Triodos Bank's articles of association may delay, discourage or prevent changes of control or changes of strategy that may be favourable to the Depository Receipt Holders*" on page 24 of the Information Memorandum is replaced by the following wording:

"Certain provisions of the articles of association of Triodos Bank (that are required or permissible within the boundaries set by Dutch law) may have the effect of discouraging or delaying a change of control or a change of strategy that might otherwise be favourable to the Depository Receipt Holders (including the opportunity for Depository Receipt Holders resulting from a potential change of control to sell the Depository Receipts at a premium to the then prevailing market price). These provisions may have a material adverse effect on the market price of the Depository Receipts.

These provisions include (or will include as a result of the amendments adopted at the General Meeting of 26 May 2023, which amendments are subject to and will become effective as of the admission to listing and trading of the Depository Receipts on the MTF) the requirement that certain resolutions can only be adopted by the General Meeting at the proposal of the Executive Board, which proposal in some cases must be approved by the Supervisory Board. This limits the possibilities of shareholders and of Depository Receipt Holders who have been granted a voting proxy to adopt any such resolutions if the Executive Board or the Supervisory Board decide not to table such proposal on the agenda of the General Meeting. These requirements apply to resolutions regarding the (a) the issue of shares or the granting of rights to subscribe for Shares, (b) the restriction or exclusion of pre-emption rights, (c) the acquisition for consideration of Shares or Depository Receipts, (d) the reduction of Triodos Bank's issued share capital, (e) the making of a distribution from Triodos Bank's profits or reserves, (f) the making of a distribution in the form of Shares in Triodos Bank's capital or in the form of assets, instead of in cash, (g) amendments to the articles of association or to dissolve Triodos Bank, (h) the entering into of a legal merger or legal demerger, and (i) the instruction of the Executive Board to apply for Triodos Bank's bankruptcy.

The requirement that the members of the Executive Board (the "**Executive Directors**") must be appointed by the Supervisory Board instead of by the General Meeting, may also have the above described effect."

#### 2.2 Triodos Bank's Management, Corporate Governance and Co-Workers

In *Part X Triodos Bank's Management, Corporate Governance and Co-Workers* of the Information Memorandum, the final two paragraphs of the subsection "*Executive Board meetings and decisions*" on page 97 of the Information Memorandum are replaced by the following wording:

"According to the articles of association of Triodos Bank (including the amendments adopted at the General Meeting of 26 May 2023, which amendments are subject to and will become effective as of the admission to listing and trading of the Depository Receipts on the MTF), the following resolutions of the Executive Board shall require the prior approval of the Supervisory Board:

- a) the limitation or exclusion of the pre-emption right when issuing Shares;
- b) the undertaking of legal actions as referred to in Article 2:94 DCC, without prior approval of the General Meeting;

- c) the issue or acquisition of Shares or debt instruments issued by Triodos Bank or debt instruments issued by a limited partnership or a general partnership of which Triodos Bank is a general partner with full liability;
- d) co-operation with the issue of registered depository receipts for shares;
- e) an application for admission to trading of the instruments referred to in sub a. and b. on a regulated market or a multilateral trading facility as referred to in article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system comparable to a regulated market or multilateral trading facility from a state which is not a member state or an application for withdrawal of such admission;
- f) entry into or termination of a long-term co-operation between Triodos Bank or a dependent company and another legal entity or partnership or as general partner with full liability in a limited partnership or general partnership if such co-operation or the termination thereof is of far-reaching significance for Triodos Bank;
- g) acquisition of a participating interest by Triodos Bank or by a dependent company in the capital of another company of which the value is not less than the sum of one-quarter of the issued capital and the reserves of Triodos Bank, as shown in its balance sheet with explanatory notes, and any far-reaching increase or decrease in the size of any such participating interest;
- h) investments requiring an amount which is not less than the sum of one-quarter of the issued capital and the reserves of Triodos Bank as shown in its balance sheet with explanatory notes;
- i) a proposal to amend the articles of association of Triodos Bank;
- j) a proposal to dissolve Triodos Bank;
- k) application for bankruptcy or for a suspension of payments;
- l) termination of the employment agreements of a considerable number of employees of Triodos Bank or of a dependent company at the same time or within a short time span;
- m) a far-reaching change in the working conditions of a considerable number of employees of Triodos Bank or of a dependent company;
- n) a proposal to reduce the issued capital;
- o) the granting of approval to the nomination for the appointment of members of the Board of SAAT;
- p) the proposal to pay an interim dividend in relation to the dividend expected with regard to the relevant financial year;
- q) the proposal to pay a dividend in cash and/or (partially) in Shares (i.e., stock dividend), including the offering to shareholders of a choice between such dividend in cash or in Shares, unless the Executive Board, subject to the prior approval of the Supervisory Board, resolves that such dividend shall be made available entirely in cash."

### **2.3 Characteristics of the Depository Receipts and the Shares**

In *Part XII Characteristics of the Depository Receipts and the Shares*, the fifth paragraph of the subsection "*Rights attached to the Shares*" on page 110 of the Information Memorandum is replaced by the following wording:

"The approval of the General Meeting is required for resolutions of the Executive Board concerning a major change in the identity or character of Triodos Bank or its business, including in any case the events listed in article 8(2) of the articles of association of Triodos Bank. The General Meeting also has, amongst others, certain powers in relation to the adoption of the annual accounts and the dismissal, remuneration and other terms of employment of Executive Directors, and the appointment and remuneration of Supervisory Directors. At the General Meeting of 26 May 2023, the proposal to amend the articles of association of Triodos Bank was adopted, by virtue of which amendment certain special resolutions, as these are listed in article 15 of the draft articles of association, can only be passed by the General Meeting at the proposal of the Executive Board. The amendment of the articles of association of Triodos Bank is subject to and will become effective as of the admission to listing and trading of the Depository Receipts on the MTF."

In *Part XII Characteristics of the Depository Receipts and the Shares*, the eighth paragraph of the subsection "*Rights attached to the Shares*" on page 110 of the Information Memorandum is replaced by the following wording:

"Shareholders have a pre-emption right proportionate to their shareholding. The rights to the Shares are described in more detail in the articles of association of Triodos Bank. At the General Meeting of 26 May 2023, the proposal to amend the articles of association of Triodos Bank was adopted, by virtue of which amendment the Executive Board is authorised to, upon the approval of the Supervisory Board, to (i) resolve on the issue of Shares to the extent this regards the total unissued part of the authorised share capital of Triodos Bank, and (ii) to restrict or exclude pre-emption rights in connection with an issuance of Shares or the granting of rights to subscribe for

Shares for a period of five years following the amendment of the articles of association of Triodos Bank becoming effective. As mentioned above, the amendment of the articles of association of Triodos Bank is subject to and will become effective as of the admission to listing and trading of the Depository Receipts on the MTF."

In *Part XII Characteristics of the Depository Receipts and the Shares* of the Information Memorandum, the first paragraph of the subsection "*Manner and time of Dividend Payments*" on page 111 of the Information Memorandum is replaced by the following wording:

"Subject to the approval of the Supervisory Board, the Executive Board may decide to make dividends and other distributions available in cash or, wholly or partly, in the form of Shares, at the choice of shareholders. At the General Meeting of 26 May 2023, the proposal to amend the articles of association of Triodos Bank was adopted, by virtue of which amendment the Executive Board is authorised, subject to the approval of the Supervisory Board, to make dividend only available in cash. The Executive Board is not authorised to make a dividend only available in Shares. As mentioned above under "*Rights attached to the Shares*", the amendment of the articles of association of Triodos Bank is subject to and will become effective as of the admission to listing and trading of the Depository Receipts on the MTF."

### **3. Updated information about ongoing litigation related to or in connection with Depository Receipts**

Triodos Bank wishes to update the information in the Information Memorandum about ongoing litigation related to or in connection with Depository Receipts. In connection with this, the below amendments and/or additions are made to *Part II Risk Factors* (see "3.1 Risk Factors" below), and *Part VI Description of Triodos Bank* (see "3.2 Litigation" below) of the Information Memorandum.

#### **3.1 Risk Factors**

In *Part II Risk Factors* of the Information Memorandum, the third paragraph under "*26. Litigation risks and liability issues may have a material adverse effect on Triodos Bank's business, financial condition, results of operations and prospects and the market price of Depository Receipts*" on page 21 of the Information Memorandum is replaced by the following wording:

"The outcome of these pending proceedings and possible future proceedings, and the potential negative impact thereof on the MTF launch and Triodos Bank's business cannot be predicted. The uncertainties are likely to continue for some time. With respect to the individual claims, it is not possible to reliably estimate or quantify Triodos Bank's exposure at this time. With respect to the inquiry proceedings started by the Stichting Certificatouders Triodos Bank ("**SCTB**"), and supported by the Vereniging van Effectenbezitters ("**VEB**") as an interested party, the Enterprise Chamber handed down its judgment on 16 March 2023 (ECLI:NL:GHAMS:2023:649) and rejected the request of SCTB and VEB for an inquiry into the management and state of affairs of Triodos Bank. As no appeal in cassation has been lodged, the judgment is a final decision."

#### **3.2 Litigation**

In *Part VI Description of Triodos Bank* of the Information Memorandum, the paragraphs headed "Spain", "The Netherlands" and "Belgium and Germany" on pages 74 and 75 of the Information Memorandum are replaced by the following wording respectively:

##### "Spain

##### *Individual claims in proceedings on the merits*

In Spain, as at the date of this Supplement, 325 lawsuits of individual Depository Receipt Holders in proceedings on the merits have been filed. Plaintiffs complain primarily that they were not adequately informed on the risks and characteristics of Depository Receipts and that this gives right to annulment of the purchase or a right to compensation. As at the date of this Supplement, there had been 46 judgments in first instance in proceedings on the merits in Spain. In 23 judgments, the claims were rejected. In 23 judgments, the claims of the plaintiff were granted. Appeals are pending against both adverse and favourable judgments.

## The Netherlands

### *Proceedings before the Enterprise Chamber*

In the Netherlands, Triodos Bank was involved in inquiry proceedings before the Enterprise Chamber of the Amsterdam Court of Appeal. In October 2022, the Stichting Certificat houder s Triodos Bank ("**SCTB**") filed a request for an inquiry into the management and state of affairs of Triodos Bank. The Vereniging van Effectenbezitters ("**VEB**") joined the proceedings and supported SCTB's request. SCTB is a Dutch foundation that acts as an organisation representing the interests of a group of Depository Receipt Holders. SCTB alleged that there were well-founded reasons to doubt the correctness of the management or the correctness of the course of affairs of Triodos Bank in relation to the decisions concerning – amongst other things – the suspension of trade in Depository Receipts and the intended listing on the MTF. Triodos Bank filed a defence and denied the assertions of SCTB and VEB.

The Enterprise Chamber handed down its judgment on 16 March 2023 and rejected the request of SCTB and VEB for an inquiry into the management and state of affairs of Triodos Bank. As no appeal in cassation has been lodged, the judgment is a final decision.

### *Collective litigation threatened against Triodos Bank*

As as the date of this Supplement, Triodos Bank is aware that two organizations are currently gauging interest among Depository Receipt Holders to participate in collective legal action against Triodos Bank. Whether collective legal action against Triodos Bank will be initiated is currently unknown to Triodos Bank.

### *Individual complaints and proceedings*

As at the date of this Supplement, 18 individual Depository Receipt Holders have lodged complaints with Kifid, the Dutch extrajudicial body that may give (binding) opinions on consumers' complaints about financial services. As at the date of this Supplement, there have been 12 rulings in first instance. In 11 cases, Kifid has ruled that complaints are not admissible, which means that these have been denied without a ruling on the merits. One complaint was rejected based on the merits, and four complaints were withdrawn by the respective claimants. As at the date of this Supplement, two complaints are still pending. As at the date of this Supplement, no complaints have been upheld by Kifid against Triodos Bank.

Furthermore, one individual Depository Receipt Holder has requested a preliminary witness hearing to obtain sworn testimony from one former co-worker and from the plaintiff in open court to prove his alleged claim against Triodos Bank. These proceedings therefore do not involve a claim for damages. The request was denied in the first instance and was granted in appeal. Parallel to these proceedings, a claim for damages was filed by this Depository Receipt Holder. These proceedings are currently pending in the first instance.

Finally, in May 2023, Triodos Bank received a letter from an attorney acting for a Depository Receipt Holder, who claimed annulment of the purchase of Depository Receipts based on error (in Dutch: "*dwalings*") and repayment of the invested amount with statutory interest. The letter stated that proceedings may be started if Triodos Bank does not meet this demand. Triodos Bank has rejected this claim. As at the date of this Supplement, Triodos Bank is not aware of pending legal proceedings by this Depository Receipt Holder.

## Belgium and Germany

In Belgium and Germany, respectively, one individual claim each has been filed as at the date of this Supplement. Triodos Bank filed a defence in both cases. It is uncertain when judgments will be rendered. In addition, in Belgium, a lawyer is currently gauging interest among Depository Receipt Holders to participate in collective legal action against Triodos Bank. As at the date of this Supplement, Triodos Bank is not aware whether collective legal action will be started."

#### **4. Executive Board and Supervisory Board appointments**

Triodos Bank wishes to update the information in the Information Memorandum in relation to the appointments of members of the Executive Board and Supervisory Board respectively. In connection with this, the below amendments and/or additions are made to *Part I Summary* (see "4.1 Summary" below), *Part X Triodos Bank's Management, Corporate Governance and Co-Workers* (see "4.2 Executive Directors" below) and *Part X Triodos Bank's Management, Corporate Governance and Co-Workers* (see "4.3 Supervisory Directors" below) of the Information Memorandum.

#### **4.1 Summary**

In *Part I Summary* of the Information Memorandum, in the subsection "*Who is the issuer of the Shares?*" on page 2 of the Information Memorandum, in the penultimate sentence Willem Horstmann is added as a member of the Supervisory Board.

#### **4.2 Executive Directors**

In *Part X Triodos Bank's Management, Corporate Governance and Co-Workers* of the Information Memorandum, in the subsection "*Executive Directors*" on page 98 of the Information Memorandum, in the table with the terms of appointment of the members of the Executive Board, in respect of Marjolein Landheer the wording in the "Term" column is replaced with the wording "until after the end of the annual General Meeting of 2024".

#### **4.3 Supervisory Directors**

In *Part X Triodos Bank's Management, Corporate Governance and Co-Workers* of the Information Memorandum, in the subsection "*Supervisory Directors*" on page 101 of the Information Memorandum, in the table with the terms of appointment of the members of the Supervisory Board, in respect of Mike Nawas, the year in the "End of Current Term" column is replaced with "2027".

In *Part X Triodos Bank's Management, Corporate Governance and Co-Workers* of the Information Memorandum, in the subsection "*Supervisory Directors*" on page 101 of the Information Memorandum, in the table with the terms of appointment of the members of the Supervisory Board, a new row is added, with the following details: in the "Name" column "Willem Horstmann", in the "Position column" "Member", in the "Year of First Appointment" column "2023", and in the "End of Current Term" column "2027".

In *Part X Triodos Bank's Management, Corporate Governance and Co-Workers* of the Information Memorandum, in the subsection "*Supervisory Directors*" on page 102 of the Information Memorandum, directly above the final paragraph with information about the business address of the Supervisory Directors, the following new paragraph will be inserted:

"*Willem Horstmann (1967)*

Willem Horstmann is a member of the Supervisory Board of Triodos Bank N.V. Willem Horstmann 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 Zwitterleven (CFRO) and AEGON Investment Management (CFO) and held various other managerial roles in risk and finance. He started his career at Nederlandse Verzekeringsgroep. During the annual General Meeting of 20 May 2022, Willem Horstmann was appointed as a member of the Supervisory Board. On 20 June 2022, Willem Horstmann, after resigning as a member of the Supervisory Board, was appointed as a member *ad interim* of the 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 a new CRO could be appointed. On 11 October 2022, Willem Horstmann's term of appointment was extended to 1 April 2023 at the latest. On 25 January 2023, Kees van Kalveen and Marjolein Landheer were appointed to the role of CFO and CRO *ad interim*, respectively, and Willem Horstmann stepped down as a member of the Executive Board on the same day. On 26 May 2023, Willem Horstmann was again appointed to the Supervisory Board, starting effectively on 1 August 2023.

Willem Horstmann is of Dutch nationality and does not hold any Depository Receipts."

### **5. The jurisdictional scope of Captin's license**

Triodos Bank wishes to add to the information in the Information Memorandum about the jurisdictional scope of Captin's license. In connection with this, the below additions are made to *Part I Summary* (see "5.1 Summary" below), *Part II Risk Factors* (see "5.2 Risk Factors" below) and *Part XIV Trading on the MTF* (see "5.3 Captin" below) of the Information Memorandum.

#### **5.1 Summary**

In *Part I Summary* of the Information Memorandum, in the subsection "*Under which conditions can Depository Receipt Holders and prospective investors trade in Depository Receipts on the MTF?*" on page 6 of the Information Memorandum, in the second paragraph, Denmark, Estonia, Greece, Hungary, Ireland, Italy, Croatia,

Latvia, Norway, Austria, Portugal, Slovenia, Slovakia, Czech Republic, and Sweden are added to the jurisdictions in which Captin is authorised to provide its services to customers.

### **5.2 Risk Factors**

In *Part II Risk Factors* of the Information Memorandum, in the third paragraph under "39. *Only investors who hold a trading account with Captin are able to trade in the Depository Receipts on the MTF and this may limit the number of potential investors active on the MTF*" on page 26 of the Information Memorandum, Denmark, Estonia, Greece, Hungary, Ireland, Italy, Croatia, Latvia, Norway, Austria, Portugal, Slovenia, Slovakia, Czech Republic, and Sweden are added to the jurisdictions in which Captin is authorised to provide its services to customers.

### **5.3 Captin**

In *Part XIV Trading on the MTF* of the Information Memorandum, in the first paragraph of the subsection "*Description of Captin*" on page 118 of the Information Memorandum, Denmark, Estonia, Greece, Hungary, Ireland, Italy, Croatia, Latvia, Norway, Austria, Portugal, Slovenia, Slovakia, Czech Republic, and Sweden are added to the jurisdictions in which Captin is authorised to provide its services to customers.

In *Part XIV Trading on the MTF* of the Information Memorandum, in the subsection "*Provision of services by Captin to investors located in the United Kingdom*" on page 121 of the Information Memorandum, Denmark, Estonia, Greece, Hungary, Ireland, Italy, Croatia, Latvia, Norway, Austria, Portugal, Slovenia, Slovakia, Czech Republic, and Sweden are added to the jurisdictions in which Captin is authorised to provide its services to customers.

## **6. Market Abuse Regulation**

Triodos Bank wishes to update the information in the Information Memorandum about the applicability of the Market Abuse Regulation. In connection with this, the following amendment is made to *Part XIV Trading on the MTF* of the Information Memorandum. In the subsection "*Market Abuse Regulation*" on page 122 of the Information Memorandum, the last sentence of the first paragraph is replaced by the following wording:

"This request was made by SAAT and approved by Captin on 1 May 2023."