

SPECIAL END-OF-YEAR MESSAGE

By Bernard Poncé, Trioforum moderator, 31 decemeber 2023

Hello everyone,

On this last day of the year, I'd like to thank all the members of Trioforum, whose numbers continue to grow every day. The number of people taking part in the collective action is also growing, even if it is inevitably smaller. This is understandable.

Hesitations

On the one hand, there are those - and there are many of them - who have very few certificates, and who do not want to incur additional costs on top of the losses suffered on the share price. These small holders have literally been caught out by the bank and are being squeezed from all sides. I find this shameful, without knowing what is ethical about it.

On the other hand, there are those who are waiting to see if our approach can be successful. It's a cautious reflex that can be seen in all conflict situations. The question is, will it make a positive difference? It's likely that these people have their doubts, and are also reluctant to incur additional costs to defend their rights.

But isn't this more than just a financial issue? Don't we have something else to defend in this battle? Our opponents are constantly putting us down and playing us for fools, with a sense of irony, hypocrisy and arrogance rarely seen. Should we remain silent, as they hope? For my part, apart from my former clients, what I am defending, in the name of myself, my children, my loved ones and my human responsibility, is my honour. If those opposite can read, they'll understand what that means in terms of determination, pugnacity and (very) well-considered decisions. So thank you to those of you who are joining us, despite the cost, to try to put an end to this nameless ignominy.

Driving forces

In this regard, I would like to extend a huge thank you to all those who have supported Trioforum financially and those who will continue to do so. This support, which I'll come back to in full transparency in the near future, is all the more precious in that for some it is in addition to their participation in the collective action. It's a major effort that also shows our friends opposite our determination not to be sheared like sheep.

Finally, I would like to highlight the help I receive from the members of our committee, Michel, Patrice and René. Together we regularly decipher and comment on current events and your feedback, so that we can act as a relay between you and our lawyer. Thank you, my friends. Thanks also to Serge for his translation feedback 😊 .

Taking action tomorrow

Beyond these congratulations, I would also like to talk to you about what we can expect in 2024. As you know, just as the bank gave us its little end-of-year present in 2021 with the announcement of the (supposedly fictitious) reduction in the value of the certificate, we had the pleasure of giving it ours this year in the form of a complaint to the supervisory authorities. But is it all over now? Absolutely not! We're just getting into the swing of things, and it's not going to be a cha-cha-cha. I'm not going to beat about the bush: it's going to be difficult!

Diplomacy?

I can't go into our plans and means of action here, as we'll be revealing them as we go along. We know that the bank will only react under duress to our requests. We don't want them to worry about anything, and we intend to respect this attitude, preferably in broad daylight, like the *greetings card* operation I invite you to take part in below. We may be criticised for this. Nevertheless, let's remind the aesthetes and supporters of the diplomatic route that :

- on the one hand, since 2020, they have obtained nothing other than a change in voting rights at SAAT, which has hastened to reduce its scope;
- On the other hand, the bank's promises of liquidity and a long-term future for the stock, backed by the Amsterdam Chamber of Commerce (whose keen sense of fortune-telling can be appreciated here), have taken a beating and are not about to recover.

Those who still have doubts about Triodos' willingness to resolve this matter quickly, other than by sitting on their arses, need look no further than the next timetable, proposed with a frightening innocence:

- In mid-January, we will be asked for our opinion (it seems) on the quotation of certificates.
- At the AGM in mid-May, we will be told what changes, if any, will be proposed.

Mid-May is four and a half months away! Doesn't anyone mind this continual delaying of management over time? And, seriously, do we really need to be asked our opinion on such an obvious disaster as our listing on the Captin MTF? But as we all know, the obvious is not part of the bank's vocabulary. Read the latest news from 20 December on the bank's Belgian website ([Share certificates](#) | [Triodos Bank](#) | [Triodos Bank](#)), it's well worth the diversions.

Discuss, yes. Smoke, no.

In this respect, I regularly ask myself why some people continue to want to discuss with people who bring inane proposals like this to the table. As Mr Arnauts pointed out in his letter, Triodos is run by incompetent people. Not financially, as the bank's results show. Not in terms of the projects financed, which I do not question. But on the human level, it's a different kettle of fish, which I had already pointed out in the 2000s, when I was still a delegate agent at the institution.

This shows that there is not just an inability, but a clear unwillingness, to understand what certificate holders and bank customers in general are made of. At this level, it's called smoke and mirrors. Having tried to offer a different vision, I know a former director who will no doubt agree with me. The latest proof of this is the bank's reaction to the publication of our

article in this Friday's La Libre: "*Captin is a financial institution controlled by the Dutch National Bank. All decisions taken obviously respect the legal framework*". Which goes to show that answering the wrong question is an art. Carelessness always has its followers; they won't change. We have no time to waste with this nonsense and a management strategy inherited from politicians on the run.

What happens next?

Barring a positive reaction from the supervisory authorities, and without this being a guarantee (since we have to constantly adapt to events), we are ready to move. We expect to go to court in the first quarter of 2024, just to see what happens. This time will allow the undecideds and the new faces to swell our ranks, which there is no doubt about. This Saturday alone, I received five requests for information about the collective action. Doesn't that sound like a lot? Not in one day, not when you're on holiday and not when you know that there are only 7,500 holders in Belgium, especially as you don't know them. The more we are, the stronger we will be and, pragmatically, the cheaper it will be for everyone. That's all the bad news I wish us for 2024.

Take part in our action at the start of the year!

Allow me to leave you here, but not without encouraging you to send your best wishes to the bank.

I invite you to download below and print our Trioforum greetings card, in either FR or NL version. It is an A4 format, recto / verso. Folded in half, it is A5 format. All the information you need is in the "Info" pdf. Traditionally, you have until 15 January to send in your card, but if you send it after that date, I won't come and collect it. The important thing is to act together.

Happy 2024.

Bernard Poncé