

TRIODOS SICAV II
Société d'Investissement à Capital Variable
Registered Office: 11-13, boulevard de la Foire, L-1528 Luxembourg
Companies' Register: Luxembourg Section B-115 771

Explanatory notes to the agenda of the Annual General Meeting of Shareholders of Triodos SICAV II to be held on 23 May 2022

The Annual General Meeting of Shareholders (the "Meeting") of Triodos SICAV II (the "Company") was duly convened on 28 April 2022 and the shareholders had good knowledge of the agenda prior to the Meeting. During the Meeting, it appeared that the audited annual report of the Company for the financial year ended 31 December 2021 was not ready and thus, the shareholders could not adopt all resolutions on the items of the agenda. Consequently, notice is hereby given that the Meeting of the Company was adjourned to **23 May 2022, at 2.00 p.m.**

In accordance with the Grand-Ducal law dated 17 December 2021 relating to measures on the holding of meetings by companies and other legal persons, the Meeting will be held without physical presence and the shareholders of the Company are invited to participate digitally. In order to vote, the shareholders need to return the attached proxy form. Proxies provided for the Meeting held on 28 April 2022 will remain valid, unless a new proxy will be provided in which case only the proxy for the Meeting on 23 May 2022 will be considered.

The agenda is as follows:

- 1. To hear and acknowledge:**
 - a) the management report of the Directors regarding the financial year 2021**

The shareholders are invited to read the management report of the Directors, which is part of the annual report of Triodos SICAV II, for the year ended 31 December 2021.
 - b) the report of the auditor regarding the financial year 2021**

The shareholders are invited to read the report of the auditor, which is part of the annual report of Triodos SICAV II, for the year ended 31 December 2021.
- 2. To approve the statement of assets and liabilities and the statement of operations for the financial year 2021 (voting item)**

The shareholders are requested to approve the statement of assets and liabilities and the statement of operations for the financial year 2021, which is part of the annual report of Triodos SICAV II, for the year ended 31 December 2021.
- 3. To approve the allocation of the net results for the financial year 2021 (voting item)**

As proposed by the Board of Directors, the shareholders are requested to approve to pay out 100% of the net realised income attributable to distribution ('Dis') share classes, resulting in the following amount of dividend per share:

Sub-fund	ISIN Code	Currency	Amount per share
Triodos Microfinance Fund Class B Dis	LU0407946978	EUR	0.57
Triodos Microfinance Fund Class I Dis	LU0402513674	EUR	0.78
Triodos Microfinance Fund Class K-I Dis*	LU0402514052	EUR	0.73
Triodos Microfinance Fund Class K-Z Dis*	LU0842307588	EUR	0.68
Triodos Microfinance Fund Class R Dis	LU0402512866	EUR	0.57
Triodos Microfinance Fund Class Z Dis	LU0842303249	EUR	0.69

* Payment of distribution will be made in GBP, equivalent to the EUR amount at the exchange rate of the ex-dividend date.

The Board of Directors proposes to pay the dividends as follows:

Record date: 31 May 2022
Ex-dividend date: 30 June 2022
Reinvestment date: 30 June 2022
Payment date: 11 July 2022

Dividends not collected within five years from their due date will lapse and will accrue for the benefit of the relevant sub-fund.

4. To discharge the Directors with respect to the performance of their duties for the financial year 2021 (voting item)

The shareholders are requested to grant discharge to the Board of Directors for the performance of their duties during the financial year 2021, insofar as the performance of these duties is disclosed in the financial statements or is apparent from information otherwise communicated prior to the Meeting.

5. a) To elect a Class P Director as Mr. Garry Pieters' mandate will expire on 23 May 2022 (voting item)

Mr. Garry Pieters's mandate will expire on 23 May 2022.

In accordance with article 18 of the Articles of Incorporation of the Company, the Class P shareholder (i.e. Stichting Triodos Holding) is entitled to propose the Annual General Meeting of Shareholders of the Company a list containing the names of candidates to be (re-)elected for the position of Class P Director of the Company. The list of candidates submitted by the Class P shareholder shall indicate a number of candidates equal to at least twice the number of directors to be elected as Class P Director. There should be at least a majority of Class P Directors at all times.

The Class P shareholder proposes two candidates for the (re-)election as Class P Director in order of preference (**one candidate to be selected**):

1. Mr. Garry Pieters (for re-election), to serve for a period of five years ending on the date of the Meeting to be held in 2027

Mr. Pieters is a partner of the Directors' Office Luxembourg and is ILA (Institut Luxembourgeois des Administrateurs)-certified director. In addition to his role as Chair of the Board of the Company, he coordinates the handling of complaints. Mr. Pieters is a Board Member of several other Luxembourg investment entities, including Sustainability Finance Real Economies fund (SFRE, initiated by the Global Alliance for Banking on Values). He has over 35 years of experience in the field of finance, in particular with ING Group N.V. He was fund manager for a number of ING Group's Luxembourg money market and fixed income funds and was Chief Executive Officer of NN Investment Partners Luxembourg S.A. and of its Singapore joint venture, as well as Executive Vice President of its Korean joint venture. He is also Chair of the Board of Triodos SICAV I. Re-electing Mr. Pieters will have added value to the Board, being closely involved in the business, chairing both the Board of the Company and of Triodos SICAV I, and having comprehensive inside knowledge of the relevant investment management activities.

2. Mr. Georg Schürmann (for election, subject to and effective as from the approval of the CSSF, if not received prior to the Meeting), to serve for a period of four years ending on the date of the Meeting to be held in 2026

Mr. Schürmann is managing director of Triodos Bank Germany since 2009. He has long-term experience in the private banking and the investment fund market. Prior to joining Triodos Bank, Mr. Schürmann worked for 20 years for Deutsche Bank. He held various senior management positions at the Private & Business Clients Division, including Managing Director, Member of the Board Private Banking Germany. Mr. Schürmann is a member of the German Sustainable Finance Council of the German Government.

b) To elect a Non-Class P Director as Ms. Monique Bachner-Bout's mandate will expire on 23 May 2022 (voting item)

Ms. Monique Bachner-Bout's mandate will expire on 23 May 2022.

In accordance with article 18 of the Articles of Incorporation of the Company, the shareholders of the Company who are not Class P and the Class P shareholder (i.e. Stichting Triodos Holding) are entitled to propose to the annual general meeting of shareholders of the Company a list containing the names of candidates to be elected for the position of non-Class P Director of the Company. The list of candidates submitted by the Class P shareholder shall indicate a number of candidates equal to at least the number of directors to be elected as non-Class P Director.

The Class P shareholder proposes to re-elect Ms. Monique Bachner-Bout as Independent and Non-Class P Director to serve for a period of four years ending on the date of the Meeting to be held in 2026.

Ms. Bachner-Bout is an independent director and lawyer with broad governance, legal, technology and financial services expertise. She holds both law and economics degrees, and is an ILA Certified Director and INSEAD IDP-C. Having started her career as a Magic Circle corporate lawyer, Ms. Bachner-Bout now focuses on governance and innovation, and in particular their intersection with legal and regulatory

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frameworks. She is the author of various corporate governance and technology governance articles and guidance, and is active in international working groups related to corporate governance, decentralisation, automation/artificial intelligence governance and ethics, and is a regular speaker on these topics. Ms. Bachner-Bout is also a member of the Board of Triodos SICAV I.

6. To re-elect the auditor, PricewaterhouseCoopers Luxembourg, to serve for the financial year 2022 (voting item)

The Board of Directors proposes to appoint PricewaterhouseCoopers Luxembourg as independent auditor to serve for the financial year 2022. Their mandate will end at the next Meeting in 2023 when the annual audited report for the financial year ending on 31 December 2022 needs to be approved.

7. To approve the remuneration of Directors for the financial year 2022 (voting item)

Subject to the approval of the election of the Class P Director and non-Class P Director by the shareholders (see agenda item 5), the Board of Directors will consist of five directors. Three of them, Ms. Bachner, Mr. Pieters and Ms. Wilkinson are independent directors or have no formal economic or hierarchical relationship with the Triodos Group (i.e. non-executive directors). For the financial year ending on 31 December 2022, the Board of Directors proposes to the Meeting to pay to the non-executive directors:

- Non-executive director fee: EUR 15,000 per non-executive director per annum
- Chairman supplement: EUR 5,000 per annum

The documents related to the Meeting can be found on www.triodos-im.com.

Shareholders are advised that resolutions will be passed by a simple majority vote of the shareholders present or represented. Abstaining votes will not be counted.