

Press release

Triodos Vastgoedfonds N.V. convenes Extraordinary General Meeting of Shareholders

Zeist, 5 November 2018 –Triodos Vastgoedfonds, the sustainable real estate fund of Triodos Investment Management, invites its shareholders to attend an Extraordinary General Meeting of Shareholders (EGM) on 17 December 2018.

On the agenda of this EGM is among others the performance of the fund and the proposal of the board to discontinue the activities of Triodos Vastgoedfonds.

In 2017, Triodos Vastgoedfonds issued new ordinary shares as part of its growth strategy. The fund raised nearly EUR 23 million in capital at that time. In order to remain an interesting investment opportunity on the one hand and to realise sufficient scale in order to lower cost, on the other hand, the fund must continue to grow. Growing the fund is also important in light of a continuing consolidating real estate market and the challenge to remain a competitive player in within this context. Future growth is only possible through an increase of the share capital. In order to issue new shares, an amendment of the Articles of Association is needed, i.e. raising the registered capital. During the Annual General Meeting of Shareholders on 25 May 2018, the majority of the present or represented shareholders, representing 16% of the issued capital, voted against the fund's proposal to raise the registered capital.

Following the decision by the general meeting not to raise the registered capital, the board has reviewed the current growth strategy and investigated alternative options for growth, also in light of earlier mentioned developments in the real estate market. In doing so, the board has, on the one hand, looked at the overall support for the fund in general and the growth strategy in particular, and on the other hand the interest of all stakeholders. This has led to the board's conclusion that it will not be possible for the fund to realise significant growth in the coming three years. The board holds the opinion that the fund either needs to grow or end its activities. Continuation in its present form is not in the interest of the fund's shareholders.

During the EGM, shareholders will therefore be asked to agree with the proposal to discontinue the fund. Discontinuing the fund can among others mean facilitating a public bid on the fund's shares, to sell the fund's portfolio and/or dissolution and liquidation of the fund. When the EGM votes in favor of this proposal, the board will initiate the process to discontinue the fund.

The documents related to this EGM, including the agenda and detailed explanation, can be found on www.triodos-im.com/funds/triodos-vastgoedfonds (under the tab documents, available in Dutch only).

About Triodos Vastgoedfonds

Triodos Vastgoedfonds was established in 2004 and is the first sustainable real estate fund in Europe. Triodos Vastgoedfonds invests in sustainably built or managed commercial property and monumental buildings.

More information about the fund can be found in the annual report: <http://www.annual-report-triodos.com/en/tim/2017/tvf/>

About Triodos Investment Management

Triodos Investment Management connects a broad range of investors who want to make their

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money work for lasting, positive change with innovative entrepreneurs and sustainable businesses doing just that. In doing so, we serve as a catalyst in sectors that are key in the transition to a world that is fairer, more sustainable and humane.

With our highly professional investment teams, we have built up in-depth knowledge throughout our 25 years of impact investing in sectors such as Energy & Climate, Inclusive Finance, Sustainable Food & Agriculture, and Sustainable Real Estate. Besides the direct impact investments in these sectors, we also invest in listed companies with an above-average environmental, social and governance (ESG) performance. Assets under management as per end of 2017: EUR 3.5 billion.

Triodos Investment Management is a globally active impact investor and a wholly-owned subsidiary of Triodos Bank NV.