

**TRIODOS SICAV II**  
**Société d'Investissement à Capital Variable**  
**Registered Office: 5 Allée Scheffer, L-2520 Luxembourg**  
**Companies' Register: Luxembourg Section B115771**

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**Explanatory notes to the agenda of the Annual General Meeting of Shareholders of Triodos SICAV II to be held on 25 June 2025**

The shareholders of **Triodos SICAV II** (the "Company") are invited to participate in the Annual General Meeting of Shareholders (the "Meeting"), which will be held on 25 June 2025 at 10:00 a.m. at 5 Allée Scheffer, L-2520 Luxembourg. In order to vote, the shareholders need to return the proxy form.

The agenda is as follows:

- 1. To hear and acknowledge:**
  - a) the management report of the Directors regarding the financial year 2024**  
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 2024.
  - b) the report of the auditor regarding the financial year 2024**  
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 2024.
- 2. To approve the statement of assets and liabilities and the statement of operations for the financial year 2024 (voting item)**  
The shareholders are requested to approve the statement of assets and liabilities and the statement of operations for the financial year 2024, which is part of the annual report of Triodos SICAV II, for the year ended 31 December 2024.
- 3. To approve the allocation of the net results for the financial year 2024 (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	Share class	ISIN Code	Share class currency	Amount per share
Triodos Microfinance Fund	B-Dis	LU0407946978	EUR	EUR 0.92
Triodos Microfinance Fund	I-Dis	LU0402513674	EUR	EUR 1.19
Triodos Microfinance Fund	K-I-Dis	LU0402514052	GBP	EUR 1.14*
Triodos Microfinance Fund	R-Dis	LU0402512866	EUR	EUR 0.92
Triodos Microfinance Fund	Z-Dis	LU0842303249	EUR	EUR 1.03
Triodos Emerging Markets Renewable Energy Fund	I EUR-Dis	LU2220397892	EUR	-
Triodos Emerging Markets Renewable Energy Fund	R EUR-Dis	LU2220397389	EUR	-

\* The net realised income available for distribution is determined at sub-fund level, being euro for Triodos Microfinance Fund respectively US dollar for Triodos Emerging Markets Renewable Energy Fund. The payment of dividend distribution will be made in the share class currency. Based on the exchange rate of the ex-dividend date, the euro respectively US dollar dividend amount per share (if any) will be converted to the share class currency.

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

Record date:	30 June 2025
Ex-dividend date:	31 July 2025
Reinvestment date:	31 July 2025
Payment date:	11 August 2025

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 2024 (voting item)**

The shareholders are requested to grant discharge to the Board of Directors for the performance of their duties during the financial year 2024, 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 to serve for a period of four years ending on the date of the Meeting to be held in 2029 (voting item)**

The mandate of Mr. Jeroen Smakman will end at the date of the Meeting to be held on 25 June 2025.

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 to the Annual General Meeting of Shareholders of the Company a list containing the names of candidates for the position of a Class P Director of the Company. The list of candidates submitted by the Class P shareholder for a Class P Director shall indicate a number of candidates equal to at least twice the number of directors to be appointed 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. Jeroen Smakman (for re-election)*

Jeroen Smakman is Director Product & Process management for Triodos Bank N.V. at its head office. He has a long-standing experience in the financial sector. Mr. Smakman previously worked at ING Group N.V. in product management, marketing and HR. He has held several management positions in the Netherlands, Italy, Canada and the Czech Republic. In Italy, Mr. Smakman held responsibility for the Investment Products business line and later for Risk Management & Compliance of the local bank branch of ING Direct. Also, he acted as a board member of the ING Direct SICAV Luxembourg. For ING in Canada, he acted as the Vice-President of ING Direct Funds Ltd., a registered mutual funds dealer. Mr. Smakman is also a Member of the Board of Directors of Triodos SICAV I. Re-electing Mr. Smakman will have added value to the Board of Directors of the Company, being closely involved in the business and having comprehensive knowledge of the relevant investment management activities.

*2. Mr. Thomas Van Craen (subject to and effective as from the approval of the CSSF)*

Thomas Van Craen is Managing Director of Triodos Bank Belgium since 2016 and has held non-executive board positions in various Triodos group entities. Mr. Van Craen is also a non-executive Board Member of several impact investors and associations in Belgium. He has over 25 years of experience in banking and is since 2015 specialised in sustainable banking. He previously worked at KBC Group in various management positions in Hungary, the Netherlands, the US and the UK.

**b) To elect a Non-Class P Director to serve for a period of four years ending on the date of the annual general meeting of shareholders to be held in 2029.**

The current mandate of Ms. Jane Wilkinson will end at the date of the Meeting to be held on 25 June 2025.

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 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. Jane Wilkinson 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 2029.

Jane Wilkinson is a UK Chartered Accountant and is qualified as a Luxembourg accredited auditor. She has spent much of her working career at KPMG Luxembourg, where she was audit partner and sustainability lead for ten years. Subsequently she has held a number of senior roles within financial companies as well as being appointed member of the Sustainable Finance Technical Expert Group of the European Commission. Today she acts as non-executive director and advisory Board Member within the investment management industry, as well as sustainability advisor through her company, Ripple Effect. Ms. Wilkinson is also a Member of the Board of Directors of Triodos SICAV I.

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**6. To re-elect the auditor, PricewaterhouseCoopers Luxembourg, to serve for the financial year 2025 (voting item)**

The Board of Directors proposes to appoint PricewaterhouseCoopers Luxembourg as independent auditor to serve for the financial year 2025. Their mandate will end at the next Meeting in 2026 when the annual audited report for the financial year ending on 31 December 2025 will need to be approved or once their successor is appointed.

**7. To approve the remuneration of Directors for the financial year 2025 (voting item)**

The Board of Directors consists 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 2025, the Board of Directors proposes to the Meeting to pay to the non-executive directors:

- Non-executive director fee: EUR 22,500 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](http://www.triodos-im.com).

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