

**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**

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**Explanatory notes to the agenda of the Annual General Meeting of Shareholders of Triodos SICAV II to be held on 28 April 2021**

In accordance with the Grand-Ducal law dated 25 November 2020 extending the measures of article 1 (1) of the law of 23 September 2020 until 30 June 2021, the Annual General Meeting of Shareholders (the "Meeting") of **Triodos SICAV II** (the "Company") will be held without physical presence. The shareholders of the Company are invited to participate digitally to the Meeting, which will be held on 28 April 2021 at 2.00 p.m. 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 2020**

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 2020.
  - b) the report of the auditor regarding the financial year 2020**

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 2020.
  - c) the notice of passing of Ms. Molitor**

The shareholders are regretfully informed of the sad and unexpected passing of Ms. Corinne Molitor on 9 August 2020. She had been a member of the Board of Directors of Triodos SICAV II since 25 April 2018.
- 2. To approve the statement of assets and liabilities and the statement of operations for the financial year 2020 (voting item)**

The shareholders are requested to approve the statement of assets and liabilities and the statement of operations for the financial year 2020, which is part of the annual report of Triodos SICAV II, for the year ended 31 December 2020.
- 3. To approve the allocation of the net results for the financial year 2020 (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	0.49
Triodos Microfinance Fund Class I-Dis	LU0402513674	EUR	0.71
Triodos Microfinance Fund Class K-I-Dis*	LU0402514052	EUR	0.64
Triodos Microfinance Fund Class K-Z-Dis*	LU0842307588	EUR	0.58
Triodos Microfinance Fund Class R-Dis	LU0402512866	EUR	0.49
Triodos Microfinance Fund Class Z-Dis	LU0842303249	EUR	0.61

\* 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: 30 April 2021  
Ex-dividend date: 31 May 2021  
Reinvestment date: 31 May 2021  
Payment date: 9 June 2021

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

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**4. To discharge the Directors with respect to the performance of their duties for the financial year 2020 (voting item)**

The shareholders are requested to grant discharge to the Board of Directors for the performance of their duties during the financial year 2020, 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 2025 (voting item)**

Mr. Jeroen Smakman's mandate will expire on 28 April 2021.

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. Jeroen Smakman (for re-election)

Mr. Smakman is Director Retail Banking at Triodos Bank N.V. at its head office, and in that role responsible for the strategy, support and coordination of all retail activities within Triodos Bank N.V. and its branches. 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. Re-electing Mr. Smakman will have added value to the Board, being involved in the business and having comprehensive inside knowledge of the relevant 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)

Mr. Georg Schürmann has been 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, he worked for Deutsche Bank for 20 years. 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 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 2025 (voting item)**

Ms Jane Wilkinson is proposed to replace Ms. Corinne Molitor, who passed away in August 2020. The CSSF issued a non-objection letter dated 21 January 2021 in relation to Ms. Wilkinson's proposed appointment.

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.

Ms. Jane Wilkinson is owner of Ripple Effect, which she launched in September 2019. She holds several director and advisory board mandates within the fund industry, fintech and ESG start-ups. She worked for 10 years as audit partner at KPMG Luxembourg and was a member of the Sustainable Finance Technical Expert Group of the European Commission. Prior to that, she held senior roles in a number of financial companies. She is a Fellow of the Institute of Chartered Accountants in England and Wales, and is certified as Luxembourg accredited auditor by the CSSF. She has extensive investment management sector experience and is a recognised thought leader on sustainable finance and ESG matters.

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**6. To re-elect the auditor, PricewaterhouseCoopers Luxembourg, to serve for the financial year 2021 (voting item)**

The Board of Directors proposes to appoint PricewaterhouseCoopers Luxembourg as independent auditor to serve for the financial year 2021. Their mandate will end at the next Meeting in 2022 when the annual audited report for the financial year ending on 31 December 2021 needs to be approved.

**7. To approve the remuneration of Directors for the financial year 2021 (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 2021, 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](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 votes will not be counted.