

## **Explanatory notes to the agenda of the Annual General Meeting of Shareholders of Triodos SICAV I to be held on April 22, 2020**

In accordance with the Grand-Ducal Regulation of March 18, 2020 regarding the prevention of the spread of the COVID-19 virus, and the guidelines received by the authorities and the CSSF, the Annual General Meeting of Shareholders (the "Meeting") of Triodos SICAV I (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 April 22, 2020 at 10:00 a.m..

The agenda is as follows:

### **1. To hear and acknowledge:**

#### **a) the management report of the Directors regarding the financial year 2019**

The shareholders are invited to read the management report of the Directors, which is part of the annual report for the year ended December 31, 2019, of Triodos SICAV I.

#### **b) the report of the auditor regarding the financial year 2019**

The shareholders are invited to read the report of the auditor, which is part of the annual report for the year ended December 31, 2019, of Triodos SICAV I.

### **2. To approve the statement of assets and liabilities and the statement of operations for the financial year 2019 (voting item)**

The shareholders are requested to approve the statement of assets and liabilities and the statement of operations for the financial year 2019, which is part of the annual report for the year ended December 31, 2019, of Triodos SICAV I.

### **3. To approve the allocation of the net results (voting item)**

As proposed by the Board of Directors, the shareholders are requested to approve the amounts that will be distributed as dividend in 2020.

Sub-fund	ISIN Code	Currency	Amount per share
Triodos Impact Mixed Fund - Neutral class R-Dis	LU0504302604	EUR	0.10
Triodos Impact Mixed Fund - Neutral class I-Dis	LU0504303081	EUR	0.14
Triodos Impact Mixed Fund - Neutral class Z-Dis	LU0785618405	EUR	0.23
Triodos Pioneer Impact Fund class I-Dis	LU0309383726	EUR	0.02
Triodos Pioneer Impact Fund class KR-Dis*	LU0785618660	EUR	0.01
Triodos Euro Bond Impact Fund class R-Dis	LU0278272769	EUR	0.13
Triodos Euro Bond Impact Fund class I-Dis	LU0309381860	EUR	0.27
Triodos Euro Bond Impact Fund class Z-Dis	LU0785617936	EUR	0.21
Triodos Euro Bond Impact Fund class I-II-Dis	LU1782629395	EUR	0.30
Triodos Global Equities Impact Fund class R-Dis	LU0278272413	EUR	0.04
Triodos Global Equities Impact Fund class I-Dis	LU0309381514	EUR	0.27
Triodos Global Equities Impact Fund class KR-Dis*	LU0785617266	EUR	0.27
Triodos Global Equities Impact Fund class Z-Dis	LU0785617423	EUR	0.27
Triodos Global Equities Impact Fund class I-II-Dis	LU1782629551	EUR	0.26
Triodos Impact Mixed Fund - Offensive class R-Dis	LU1956011602	EUR	0.03
Triodos Impact Mixed Fund - Offensive class Z-Dis	LU1956012089	EUR	0.02
Triodos Impact Mixed Fund - Defensive class Z-Dis	LU1956011438	EUR	0.03

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

**TRIODOS SICAV I**  
**Société d'Investissement à Capital Variable**  
**Registered Office: 11-13, boulevard de la Foire, L-1528 Luxembourg**  
**Companies' Register: Luxembourg Section B-119 549**

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

Record-date:	April 23, 2020
Ex-dividend date:	April 24, 2020
Payment-date:	April 30, 2020
Reinvestment date:	April 30, 2020

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

**4. To discharge the Directors with respect to their performance of duties for all or part of the financial year 2019 (voting item)**

The shareholders are requested to grant discharge to the Board of Directors for the performance of their duties during the financial year 2019, 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 2024**

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)*

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. Garry 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 30 years of experience in the field of finance, in particular with ING Group NV. 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 SA 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 II. Re-appointing Mr. Garry Pieters will have added value to the Board, being closely involved in the business and having comprehensive inside knowledge of the relevant investment management activities.

*2. Ms. Sheenagh Gordon-Hart (subject to and effective as from the approval of the CSSF, if not received prior to the Meeting)*

Sheenagh Gordon-Hart has been a partner of The Directors' Office, Luxembourg's leading practice of independent directors, since 2016. She is a Fellow of the Institute of Chartered Accountants in England and Wales, and is certified by the Securities Institute (UK) in Regulation, and Securities and Financial Derivatives. Before joining The Directors' Office, she worked for 14 years at J.P. Morgan as Client & Industry Research Executive and prior to that held senior roles in a number of other financial companies.

**b) 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 2024**

The Class P shareholder proposes two candidates in order of preference (one candidate to be selected):

1. *Mr. Jeroen Smakman (subject to and effective as from the approval of the CSSF, if not received prior to the Meeting)*

Jeroen Smakman is director Retail Banking for Triodos Bank NV at its head office, and in that role responsible for the strategy, support and coordination of all retail activities within Triodos Bank and its branches. Jeroen Smakman has a long-standing experience in the financial sector. He previously worked at ING in product management, marketing and HR. He has held several management positions in the Netherlands, Italy, Canada and the Czech Republic. In Italy he 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. Appointing Mr. Jeroen Smakman will have added value to the Board, being closely involved in direct distribution of mutual funds and board memberships, and with responsibilities in HR, marketing and risk management.

2. *Mr. Georg Schürmann (subject to and effective as from the approval of the CSSF, if not received prior to the Meeting)*

Georg Schürmann has been Managing Director of Triodos Bank Germany since 2009. He has long-standing experience in 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. Georg Schürmann is member of the German Sustainable Finance Council of the German Government.

**6. To re-elect the auditor, PricewaterhouseCoopers Luxembourg, to serve for the financial year 2020 (voting item)**

The Board of Directors proposes to appoint PricewaterhouseCoopers Luxembourg as independent auditor to serve for the financial year 2020. Their mandate will end at the next Meeting in 2021 when the annual audited report for the financial year ending on December 31, 2020 needs to be approved.

**7. To approve the remuneration of Directors (voting item)**

Subject to the approval of the election of the two Class P Directors by the shareholders (see agenda item 5), the Board of Directors will consist of five directors. Three of them, Ms. Bachner, Ms. Molitor and Mr. Pieters, are independent directors or have no formal economic or hierarchical relationship with the Triodos Group. For the financial year ending on December 31, 2020, the Board of Directors proposes to the Meeting to pay to:

- Ms. Bachner, in her capacity of non-Class P Independent Director of the Company, the amount of EUR 15,000 (gross amount);
- Ms. Molitor, in her capacity of non-Class P Independent Director of the Company, the amount of EUR 15,000 (gross amount);
- Mr. Pieters, in his capacity of Class P Director of the Company and Chairman, the amount of EUR 20,000 (gross amount).

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.