

## **Explanatory notes to the agenda of the Annual General Meeting of Shareholders of Triodos SICAV II 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 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 April 22, 2020, at 2:00 p.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 of Triodos SICAV II, for the year ended December 31, 2019.

**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 of Triodos SICAV II, for the year ended December 31, 2019.

**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 of Triodos SICAV II, for the year ended December 31, 2019.

**3. To approve the allocation of the net results for the financial year 2019 (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	0.62
Triodos Microfinance Fund Class I-dis	LU0402513674	EUR	0.84
Triodos Microfinance Fund Class KI-dis*	LU0402514052	EUR	0.76
Triodos Microfinance Fund Class KZ-dis*	LU0842307588	EUR	0.68
Triodos Microfinance Fund Class R-dis	LU0402512866	EUR	0.62
Triodos Microfinance Fund Class Z-dis	LU0842303249	EUR	0.72

\* 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 2020  
Ex-dividend date: 29 May 2020  
Reinvestment date: 29 May 2020  
Payment-date: 10 June 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 the performance of their duties for the financial year 2019 (voting item)**

**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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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. 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 (voting item)**

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

*1. Mr. Dirk van Ommeren*

Dirk van Ommeren is Director at Triodos Investment Management and Triodos Investment Advisory & Services B.V. He has a long-standing experience in the financial sector. He previously worked at ABN AMRO MeesPierson, where he was Managing Director Marketing & Products and member of the management group of ABN AMRO Bank. Furthermore, he is a member of the Board of Directors of Triodos SICAV I and Chair of the Board of Directors of Dutch Fund and Asset Management Association (DUFAS).

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

Georg Schürmann is Managing Directors of Triodos Bank Germany since 2009. He has a long-term 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 a 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 date of the 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 for the financial year 2020 (voting item)**

Subject to the approval of the election of the Class P Director 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 Triodos SICAV II, the amount of EUR 15,000 (gross amount);
- Ms. Molitor in her capacity of non-Class P Independent Director of Triodos SICAV II, the amount of EUR 15,000 (gross amount); and
- Mr. Pieters in his capacity of Class P Director and Chairman of Triodos SICAV II, 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.