

MINUTES

Annual General Meeting **Triodos Energy Transition Europe Fund** and **Triodos Food Transition Europe Fund**, sub-funds of **Triodos Impact Strategies II N.V.**, whose registered office is in Driebergen-Rijsenburg, held in Driebergen-Rijsenburg on 9 June 2023 14.15 – 15.45

1. Opening

In accordance with the articles of association, the meeting is chaired by Ms. Ineke Bussemaker, the Chairperson of the Supervisory Board of Triodos Impact Strategies II N.V..

The Chair welcomes everyone to the General Meeting of Shareholders of Triodos Impact Strategies II N.V.. The meeting can again be held physically this year at Antropia at the Reehorst estate in Driebergen

The Chair informs that both funds, Triodos Energy Transition Europe Fund and Triodos Food Transition Europe Fund transferred from Luxembourg to the Netherlands in December 2019. The official language of both funds has always been English. This also accommodates the international shareholder base of these funds. Therefore, this meeting will be in English.

The Chair gives the word to Kor Bosscher, managing director Risk & Finance of Triodos Investment Management, for the opening words.

Mr. Kor Bosscher welcomes the shareholders and gives some information about the estate. Mr. Bosscher clarifies that Triodos Investment Management and the fund play no role in the trading of certificates of Triodos Bank.

The Chair determines the agenda and the order of the meeting. In addition, she introduces the other attendees. Seated at the table are the members of the Supervisory Board: Mr. Gerard Groener and Mr. Jan Willem van der Velden. Ms. Elfriek van Galen is not present today because she had to attend another AGM. On behalf of Triodos Investment Management are present Mr. Kor Bosscher, managing director Risk & Finance, Mr. Adam Kybird, fund manager of Triodos Food Transition Europe Fund and Ms. Daphne Postma-Buis, fund manager of Triodos Energy Transition Europe Fund. Also present are Ms. Marjolein Elings-van Hooionk, notary. She will supervise the voting procedures. Also present are Mr. Arno van der Spek, the accountant of PricewaterhouseCoopers (PwC) who have audited the annual report, and Ms. Hadewych Kuiper, managing director at Triodos Investment Management. Ms. Sandra Bergsteijn, head of Corporate Communications, is present to explain the voting procedure. Mr Ertan Erdem, head of Financial Accounting is present to answer questions about the annual accounts. In addition, Mr. Gerard Roelofs and Mr. Ernst de Klerk are present to explain their proposed appointments as a member of the Supervisory Board.

The Chair observes that the meeting has been convened in accordance with the applicable rules. The Chair concludes that shareholders have been able to learn about this meeting via the websites of Triodos Bank and of the funds. Shareholders who hold their shares with Triodos Bank have received a personal invitation from Triodos Bank. The documents for this meeting were available for inspection.

The Chair informs that shareholders who arrived after the start of the meeting cannot vote because they are not registered. At the end of each agenda item, there will be an opportunity for shareholders to ask questions about that agenda item. Shareholders may ask one question at a time, so that other shareholders have the opportunity to ask questions as well. All voting items are voted on electronically.

The Chair announces that at this meeting were present or represented 80 shareholders of Triodos Energy Transition Europe Fund and Triodos Food Transition Europe Fund. They represent 754,665 votes. The number of votes casted is equal to the number of shares the shareholders held on 12 May 2023.

Minutes of the meeting are taken by the secretary Melissa Nguyen. An extract of the minutes will be made available after the meeting via the website of the funds.

2. Report of the Board of the financial year 2022

The Chair then gives the floor to Ms. Daphne Postma-Buis, fund manager of Triodos Energy Transition Europe Fund for the report of the Board on the fund.

Ms. Postma-Buis introduces herself as the newly appointed fund manager of Triodos Energy Transition Europe Fund. Providing an overview of the fund, Ms. Postma-Buis explains that the fund is an SFDR article 9 fund with a diversified portfolio that aims to plug the finance gap for entrepreneurs in the energy transition. The fund started in 2006. Over time we have seen needs are changing as the energy transition is progressing, for example problems emerging related to the congestion of the net and consequently price fluctuation. To stay ahead of the curve, the fund offers different financing possibilities, such as project finance and equity financing in wind, solar and utility scale energy storage. As an Evergreen fund, the fund can be a long-term partner for investees. In 2022, the fund had a diverse portfolio of over 40 investments throughout Europe.

Ms. Postma-Buis provides an example of an investment in Einhundert, a German company that provides rooftop solar solutions for multi-tenant apartment buildings, lowering tenants' electricity bills. A video about the company is shown. Another investment example is GIGA, a company that provides battery storage solutions throughout the Netherlands. Through this investment, the fund contributes towards energy security.

Ms. Postma-Buis explains that in terms of impact, the fund avoided over 40,000 tons of CO₂ in 2022. For more information, Ms. Postma-Buis refers to the Impact Report on the website.

Ms. Postma-Buis gives a brief overview of important developments in 2022. 2022 saw the surge of electricity prices, a rise in inflation and interest rate hike. Another important market development was that the cost of solar decreased, while the growth of onshore and offshore wind stagnated due to higher cost and a tighter regulatory environment. Compared to 2021, 2022 was a better year for the wind portfolio.

Ms. Postma-Buis presents the financial results for 2022. 2022 saw a noticeable increase in the value of the investments, resulting in a net asset value of EUR 184 million (2021: EUR 128.8 million), which can be explained by the sale of a Spanish asset and because of the unrealized changes in value of the portfolio due to the higher electricity price forecasts. The annual net return over 2022 was a noticeable 44%. The annualized return over the past 3 years was 16%.

Ms. Postma-Buis gives a short outlook on 2023. Energy prices are expected to remain elevated, although to a lesser extent than in 2022, and regulatory caps have been put in place. The investment team is looking for new opportunities. There are many solar and wind projects in the pipeline, and the team is increasingly looking at battery storage and heat technologies, an area to which the fund currently does not have much exposure.

The Chair thanks Ms. Postma-Buis for the presentation. She then gives the shareholders the opportunity to ask questions.

Question: *Mr. H.: Are you only looking at the possibility of battery storage, or are you also exploring the possibility of investing in hydrogen solutions? Another question is why there was no mention in the annual report nor elsewhere about the closing of the fund for investment between March 2020 and June 2022?*

Ms. Postma-Buis answers the first question regarding hydrogen. Hydrogen plays a role in large scale solutions. For those industrial projects, the ticket size is however not suitable for the fund. But other types of applications could be interesting to investigate.

Mr. Kor Bosscher answers the second question regarding the closing of the fund. The fund was closed for new inflow. The reason for this measure was the high level of liquidity in the fund, since it takes time to find investments fitting the fund's investment purpose and criteria. To prevent too high inflow, the communication regarding the re-opening of the fund was carefully done. Mr. Kor Bosscher agrees that more communication regarding the closing of the fund for investment could have been provided.

The Chair gives the floor to Mr. Adam Kybird, fund manager of Triodos Food Transition Europe Fund for the report of the Board on the fund.

Mr. Kybird explains that the reason for the existence of the Triodos Food Transition Europe Fund is because Triodos believes the food system is broken, and that a transition is needed towards a more sustainable structure. Currently, the food system is damaging our ecosystems. Over half of global agricultural land is degraded and is responsible for 80% of global deforestation. The sector is linked to 70% of terrestrial biodiversity loss and 50% of the biodiversity loss in oceans. Environmentally, the system is unsustainable. The quality of food is also a problem. To illustrate, the share of obesity in adults has risen from 12% to 37% in the US between 1975 and 2016. A similar trend is observed in emerging markets. Furthermore, the current system does not work economically for food producers. Sustainable, organic and regenerative farming practices are very expensive, making them uncompetitive with supermarket prices of less sustainable alternatives. The system needs to be changed so that farmers can produce in a sustainable manner.

Mr. Kybird explains that Triodos Food Transition Europe Fund has three main priorities: balanced ecosystems, healthy societies and inclusive prosperity. The fund invests in organic farming and increasingly in regenerative farming, better quality food solutions, and works to achieve more transparent supply chains and increased income for sustainable food producers. The fund provides private equity and patient venture capital, where Triodos is represented on the Board.

Mr. Kybird highlights a few examples of investments in the fund. The first investment of the fund was in Aarstiderne, a Danish Company that provides organic, regeneratively farmed meal kits (a frontrunner of HelloFresh). Another example is HARI&Co, a French company that offers plant-based alternatives to meat from produce grown locally around Paris and Lyon.

Mr. Kybird gives an overview of developments in 2022. It was a very challenging year for the food system. The events of early 2022 in Ukraine had an immediate effect on supply chains, input prices and energy prices. The consequent collapse in consumer confidence put further negative pressure on the food system. This negative trend is reflected in the financial results. The team worked hard to get through this

period by restructuring and replanning. The fund achieved a successful exit from DO-IT, a large Dutch wholesaler of organic and sustainable foods.

Mr. Kybird mentions that in terms of impact, the fund supported over 3000 farmers, and over 1200 hectares of organic farmland. For more information on the impact of the fund, Mr. Kybird refers to the Impact Report on the website.

Mr. Kybird explains the financial results. The fund is a private equity fund that is subject to significant volatility, which is reflected in the decrease in the NAV. This decrease is primarily driven by reduced valuations in the portfolio's businesses due to market conditions. Cash and cash equivalents have grown due to the successful exit of DO-IT. It has been the most challenging year in the food system for a long time.

Mr. Kybird shares an optimistic outlook for 2023. The start of 2023 has been significantly better than 2022. There are signs of recovery, particularly in terms of input prices and restoring consumer confidence. The pipeline includes interesting new opportunities. In the long term there are interesting new sectors emerging, such as the role of soil and carbon in sustainable farming. Furthermore, the regulatory environment brings helpful changes; for example, the EU is pushing for a target of 25% of land to be organically farmed by 2030.

The Chair thanks Mr. Adam Kybird for the presentation. She then gives the shareholders the opportunity to ask questions.

No questions are posed.

3. Annual accounts 2022

a. Adoption of the annual accounts 2022

The Chair then gives the shareholders the opportunity to ask questions.

The Chair concludes that there are no questions on this agenda point.

The Chair opens the voting.

Results of voting:

For: 99.98%

Against: 0.02%

The Chair concludes that the Annual General Meeting adopted the annual accounts of 2022.

b. Determination of the profit allocation

The Chair then explains the proposed profit allocation. The Board of directors of Triodos Investment Management proposes to the General Meeting of Shareholders to add the result of EUR 37.6 million to the reserves.

The Chair then gives the shareholders the opportunity to ask questions.

The Chair concludes that there are no questions on this agenda point.

The Chair opens the voting.

Results of voting:

For: 99.99%

Against: 0.01%

The Chair concludes that the Annual General Meeting adopted the proposed profit allocation.

4. Discharge the Management Board with respect to the performance of their duties in the financial year 2022

The Chair gives the shareholders the opportunity to ask questions.

The Chair concludes that there are no questions on this agenda point.

The Chair opens the voting.

Results of voting:

For: 99.99%

Against: 0.01%

The Chair concludes that the Annual General Meeting discharged the Management Board of Triodos Investment Management with respect to the performance of their duties in the financial year 2022.

5. Discharge the Supervisory Board with respect to the performance of their duties in the financial year 2022

The Chair gives the shareholders the opportunity to ask questions. No questions have been received in advance.

The Chair concludes that there are no questions on this agenda point.

The Chair opens the voting.

Results of voting:

For: 99.99%

Against: 0.01%

The Chair concludes that the Annual General Meeting discharged the Supervisory Board with respect to the performance of their duties in the financial year 2022.

6. Appointment of Ernst de Klerk as member of the Supervisory Board

Mr. Jan Willem van der Velden is leaving as a member of the Supervisory Board. Mr. Willem Schramade has been appointed as member of the Supervisory Board last year, but he resigned in November due to a new job opportunity. In coordination with the priority shareholder, it is proposed to appoint Mr. Ernst de Klerk as a new member of the Supervisory Board.

Mr. de Klerk explains his motivation for his appointment as a member of the Supervisory Board.

The Chair gives the shareholders the opportunity to ask questions.

The Chair concludes that there are no questions on this agenda point.

The Chair opens the voting.

Results of voting:

For: 99.99%

Against: 0.01%

The Chair concludes that the Annual General Meeting appointed Mr. Ernst de Klerk as a member of the Supervisory Board.

7. Appointment of Gerard Roelofs as member of the Supervisory Board

In coordination with the priority shareholder, it is proposed to appoint Mr. Gerard Roelofs as a new member of the Supervisory Board.

Mr. Roelofs explains his motivation for his appointment as a member of the Supervisory Board.

The Chair gives the shareholders the opportunity to ask questions.

The Chair concludes that there are no questions on this agenda point.

The Chair opens the voting.

Results of voting:

For: 99.99%

Against: 0.01%

The Chair concludes that the Annual General Meeting appointed Mr. Gerard Roelofs as a member of the Supervisory Board.

8. Re-appointment of Elfrieke van Galen as member of the Supervisory Board

In coordination with the priority shareholder, it is proposed to re-appoint Ms. Elfrieke van Galen as a member of the Supervisory Board.

Ms. van Galen explains by means of a video record her motivation for her re-appointment as a member of the Supervisory Board.

The Chair gives the shareholders the opportunity to ask questions.

The Chair concludes that there are no questions on this agenda point.

The Chair opens the voting.

Results of voting:

For: 99.99%

Against: 0.01%

The Chair concludes that the Annual General Meeting re-appointed Ms. Elfrieke van Galen as a member of the Supervisory Board.

9. Re-appointment of Gerard Groener as member of the Supervisory Board

In coordination with the priority shareholder, it is proposed to re-appoint Mr. Gerard Groener as a member of the Supervisory Board.

Mr. Groener explains his motivation for his re-appointment as a member of the Supervisory Board.

The Chair gives the shareholders the opportunity to ask questions.

The Chair concludes that there are no questions on this agenda point.

The Chair opens the voting.

Results of voting:

For: 99.99%

Against: 0.01%

The Chair concludes that the Annual General Meeting re-appointed Mr. Gerard Groener as a member of the Supervisory Board.

10. Re-appointment external auditor

The Chair then explains that PwC has been appointed as the external accountant for Triodos Impact Strategies II. Due to the maximum term of appointment of the external accountant of ten years, the appointment can be extended for a maximum of two more years. The Management Board of Triodos Investment Management proposes to the General Meeting of Shareholders to re-appoint PwC as the external auditor of the Fund for another two years.

The Chair then gives the shareholders the opportunity to ask questions.

The Chair concludes that there are no questions on this agenda point.

The Chair opens the voting.

Results of voting:

For: 99.99%

Against: 0.01%

The Chair concludes that the Annual General Meeting re-appointed PwC as the external auditor for a further two years.

11. Any other business

The Chair gives the shareholders the opportunity to ask questions. No questions are posed.

12. Close

The Chair thanks those present. There being no further business, the Chair closes the meeting.

** For privacy reasons shareholder names are anonymized*