

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 Zeist, held in Driebergen-Rijsenburg on 17 June 2022 10.00 – 11.30

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, and for the first time in the energy-neutral office of Triodos in Driebergen-Rijsenburg.

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 to the office of Triodos and gives some information about the office building and 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: Ms Elfrieke van Galen, Mr Gerard Groener, Mr Henk Raué and Mr Jan Willem van der Velden. On behalf of Triodos Investment Management are present Ms Isabelle Laurencin, Fund Manager of Triodos Food Transition Europe Fund and Mr Vincent van Haarlem, Fund Manager of Triodos Energy Transition Europe Fund. Also present are Mr Dick van Ommeren and Ms Hadewych Kuiper, both managing directors at Triodos Investment Management. Ms Sandra Bergsteijn, head of Corporate Communications, is present as moderator of questions during this meeting. Mr Ertan Erdem, head of Financial Accounting is present to answer questions about the annual accounts. Also present is Mr Jesse IJspeert, the accountant of PWC who has audited the annual report. Also present is Mr Martijn van der Bie, notary. He will supervise the voting procedures. In addition, Mr Willem Schramade is present to explain his proposed appointment 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 could cast their votes and ask questions in two ways. Shareholders could vote by issuing a proxy. Shareholders could indicate that they wanted to cast their votes and/or ask questions during the meeting and had the option to attend the meeting physically or digitally. At the

end of each agenda item, there will be an opportunity 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. Shareholders have the opportunity to cast their vote for all voting items throughout the meeting. The voting results of all voting items will follow after the last voting item on the agenda of this meeting.

The Chair announces that at this meeting were present or represented 32 shareholders of Triodos Energy Transition Europe Fund and Triodos Food Transition Europe Fund. They represent 6.909 votes. The number of votes casted is equal to the number of shares the shareholders held on May 20, 2022.

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 2021

The Chair then gives the floor to Mr Vincent van Haarlem, fund manager of Triodos Energy Transition Europe Fund for the report of the Board on the fund.

Mr van Haarlem shows a picture of the Oosterscheldekering, in the background of which the replacement of an existing wind turbine that the fund invested in with larger, more powerful turbine is seen. The 15-year-old turbine will be dismantled and transported to Italy to produce electricity there. The developer of this site, E-Connection, is a partner of Triodos Bank for almost 30 years and the oldest partner of the fund since inception. The manmade location has become a big nature reserve, which means the surroundings of the windfarm must be taken into account. Mr Vincent van Haarlem shows a short video about how the developer has done this.

Mr van Haarlem reminds shareholders that the goal of the fund is to accelerate the energy transition. This is done in several ways: produce as much renewable energy as possible to replace fossil fuel, invest in energy efficiency, and make sure that the energy system remains reliable and flexible, for example by investing in batteries. The fund currently invests in 8 countries. Ireland is added compared to last year, where the fund helps a family-owned business to realize windfarm. The fund invests in two energy storage projects under construction in the Netherlands. One of the projects, Giga Buffalo, will be the largest storage in the Netherlands upon realization. The fund is active in various European countries and is still very active in the Netherlands, thanks to its origin here. More projects in the Netherlands were added recently due to local investees approaching the fund, which also helped with the limitation to traveling.

Mr van Haarlem discusses the key developments of the fund in 2021. Despite the horrible consequences of the war in Ukraine, it has a strangely positive effect on the fund in two ways. Firstly, it added an argument to the reasons for investing in the energy transition. Secondly, the high energy price resulted in more dividend, which is then invested in new projects. Investing in storage diversifies the portfolio and is also very relevant. Despite the COVID-19-pandemic and lockdowns, the developers of the fund were able to continue to construct many projects. Another key development in 2021 was that the fund was closed for inflow. Mr Vincent van Haarlem explains that the impact of the fund as shown on the slide is an underrepresentation of the actual impact, because only impact from the equity contribution of the fund was measured. The fund was able to borrow a lot of money from banks thanks to the low interest rate, and the impact of the loan portion of the fund was not taken into account.

Mr van Haarlem gives some examples of the investments of the fund. In late 2021, the construction of project Zuidbroek was started. However, due to capacity restriction on projects connecting to the grid, the construction was delayed. The construction is now resumed, and the park is expected to produce later in 2022. This project, together with the Duurkenakker project, will provide enough electricity to serve 35,000 households. As mentioned earlier, the Giga Buffalo project is being constructed as the biggest storage unit in the Netherlands upon realization and more importantly will contribute to the stability of the grid.

The balance sheet results show a reduction in the size of the fund. This is a consequence of closing the fund for inflow but not for redemption. The fund strongly increased investments from EUR 78 million in 2020 to EUR 105 million. As the result of the closing for inflow and the increase in investments, the liquidity of the fund was reduced from EUR 72 million in 2020 to EUR 24 million. In the profit and loss, the direct results from investments decreased, because these were dividends received during 2021 from 2020 projects. In 2020, the revenue of the projects was low due to low energy prices. On the other hand, unrealized changes show a sharp increase. The increase in value of the investments was because the high energy price was used in the value forecast, and because milestones in project constructions were achieved, which increased the valuation. Operating expenses remained stable, resulting in a year-end result of EUR 11.3 million. The return of 2021 was restored to an above-target level of 9.2%, resulting in a 5-year annualized return of 4.3%, which is within the target range of 4 to 6%.

In the outlook for 2022, the fund will continue to develop and construct projects. The fund increases development in construction because the investment team believes that the fund makes more impact in the maturing market by building more renewable energy and accelerating the energy transition. The fund wants to involve in the development stage of the projects, where it is more difficult to receive bank financing. Liquidity continues to be a point of attention. The fund will continue to reduce liquidity and to find new projects for the increased dividend received.

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

Questions: *Mr Hurts from Leidschendam: I still find it difficult to understand why this fund, in such a hot topic like the energy transition, finds it difficult to find enough project to invest in. My biggest problem is the lack of information. There is only one obligatory text to be found on the website of Triodos Bank, but direct investors in the fund did not get any information on this. My biggest plead is to become more transparent to the investors on the development, not only about what happened in the past, but also about the prospect for the period to come. I would also like to ask if there are any plans to step in promising developments like hydrogen?*

Mr van Haarlem answers that the investment team looks will share more information about past and future investments with shareholders. Regarding hydrogen, Triodos Energy Transition Europe Fund has become much more than the renewable energy fund when it was started. The broad concept is to have sustainable energy at any point in time. Hydrogen plays a role there. The interest in hydrogen has increased sharply in the past 6-12 months. We are looking at hydrogen as a possible investment, not as the core of the fund but as a component. There are more technologies available in Europe than we can invest in. Part of the way to scale up is to collaborate with partners to invest in more than one project. If we find a partner with a sizable investment in hydrogen, we will investigate it.

Questions: *Mr Hurts from Leidschendam: When do you expect the fund to be reopened?*

Mr van Haarlem answers that the investment team makes sure that the remaining liquidity is put at work. We will time the reopening of the fund once liquidity is at an acceptably low level.

Questions: *Mr de Jager from Hilversum: What is the bottleneck in not finding enough projects?*

Mr van Haarlem answers that it is a combination of several factors. Firstly, in the low interest rate environment, projects can be financed more cheaply with bank debts. Financing via equity, which is what Triodos Energy Transition Europe Fund does, is less required. With the Duurkenakker project, we could refinance with bank debt; and the money we got back needs to be reinvested. Secondly, it is a competitive market and not every project is suitable. The third factor is that we chose a partnership model, so we are dependent on the success of our partners. Due to the COVID-19-pandemic, their drawdown in our committed capital has been delayed.

Questions: *Mr de Jager from Hilversum: Now with the rising interest rate, do you think that the first problem will disappear?*

Mr van Haarlem expects that the percentage of equity in projects will be higher.

There are no questions from the participants online.

The Chair gives the floor to Ms Isabelle Laurencin, fund manager of Triodos Food Transition Europe Fund for the report of the Board on the fund.

Ms Laurencin remarks that the fund has existed for 8 years. Ms Laurencin shows a short video about Aarstiderne from Denmark, the very first investment of the fund that is still in the portfolio today. Ms Laurencin proceeds to explain what the fund has done. 2021 was another year marked by the COVID-19-pandemic, which revealed the vulnerability and inefficiency of our current food system and agricultural systems, which are responsible for a quarter of global greenhouse gas emissions, about 70% of freshwater use, soil depletion, deforestation and biodiversity loss. Our food system with cheap calories with high productivity has led to a disconnect between consumers and nature. In its vision paper, Triodos called for radical systemic transition from the production-focused systems towards one that is ecologically and socially resilient and based on balanced ecosystem, a healthy society and inclusive prosperity, which are the 3 pillars of Triodos Food Transition Europe Fund. Getting our food system right is central to a resilient economy and has the potential to create millions of jobs, less hunger, and greater food security. The fund aims to support frontrunners in Europe that contribute to such transition. The current portfolio of the fund accounts for 10 companies across 7 countries in Europe, and in diverse places in the value chain from wholesalers, retailers and packaging companies and manufacturers. The fund invests in those companies with equity and is actively engaged with their management, with among others representation at their Boards.

Ms Laurencin discusses the key developments of the fund in 2021. The COVID-19-pandemic was top of mind, but after a turbulent 2020, 2021 was more stable. It is observed that shifts in consumer patterns have lasting impact on our food system. The portfolio companies were active in capturing the upside and opportunity of the pandemic, including the growing demand for sustainable food. This is reflected in the substantial organic turnover of the businesses. Now more than ever, the food businesses across Europe are focusing on expanding their sustainable proposition, increasing transparency and reducing emissions across their value chain. 2021 was also marked by two new investments for the fund: one new investment in Crowdfarming in Spain and one follow-on investment in portfolio company Farmy, a sustainable e-grocer in Switzerland. Another remarkable development in 2021 was an exit from portfolio company Naty, an environmentally friendly diaper in Sweden, to an acquirer that is also sustainably

driven. It also yielded positive return for the fund, which partially explains the return for the fund in 2021. Further, portfolio company Natimpact in France acquired a new business; and sustainable packaging company Tipa raised a successful round of USD 6 million in December 2021. Global investments in the food space reached an all-time high in 2021, Europe being the fastest growing space with investments doubling last year to EUR 8 billion. About 73% of those investments went to food delivery businesses and logistics companies, which leaved a lot of underserved space for impactful businesses across the value chain.

In 2021, the fund continued improving its impact approach and methodology. In addition to the online impact report, an offline, more comprehensive document was also published, which explained the fund's theory of change. During 2021, the organic food turnover increased tremendously. The fund also increased its attention on the supply chain and ensured that farmers continue to receive fair value of their produce. In September 2021, the fund took a minority share in Crowdfarming, a platform based in Spain which connects farmers across Europe with consumers and delivers fresh produce straight from harvest directly to their house.

Regarding the fund's financial results, the fund's net asset increased from EUR 51.7 million to EUR 72 million in the reporting period. This primarily resulted from a positive performance of the portfolio companies and from increased inflow from investors. This represented a total increase of 39.3%. Profit and loss statement of 2021 showed an income of EUR 12.9 million, corresponding to a combination of dividends, increase in valuation and realized profit from the exit of Naty. The operating expenses typically include the management fee, audit and administration and hedging costs. Overall, the year 2021 was an exceptional year for the fund with the financial return of 28.6%. This is attributed to the increasing demand for sustainable food, as well as the attractiveness of the space to investors driving the valuation upward.

Regarding the outlook for 2022, the war in Ukraine is further disrupting the food systems, leading to a spike in food and energy prices. It also leads to an increase in fertilizer prices and restricts the availability of basic inputs that impact the businesses directly or indirectly. Looking forward, the investment team is looking at a number of new opportunities in sectors like fair value chain solutions, plant-based alternatives and food waste reduction.

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

There are no questions from the participants online or in the room.

3. Annual accounts 2021

a. Adoption of the annual accounts 2021

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: 99.12%

Against: 0.88%

The Chair concludes that the Annual General Meeting adopted the annual accounts of 2021.

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 22.4 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: 56.58%

Against: 43.42%

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 2021

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: 58.31%

Against: 41.69%

The Chair concludes that the Annual General Meeting discharged the Management Board with respect to the performance of their duties in the financial year 2021.

5. Discharge the Supervisory Board with respect to the performance of their duties in the financial year 2021

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: 58.31%

Against: 41.69%

The Chair concludes that the Annual General Meeting discharged the Supervisory Board with respect to the performance of their duties in the financial year 2021.

6. Appointment of Willem Schramade as member of the Supervisory Board

Mr Henk Raué is leaving a member of the Supervisory Board, as he has reached the maximum number of terms on the Board. In coordination with the priority shareholder, it is proposed to appoint Willem Schramade as a new member of the Supervisory Board.

Mr Willem Schramade 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: 99.01%

Against: 0.99%

The Chair concludes that the Annual General Meeting appointed Willem Schramade as a member of the Supervisory Board.

7. Amendments to the articles of association, regarding a change of the address of the registered office from Zeist to Driebergen-Rijsenburg

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: 100.00%

Against: 0.00%

The Chair concludes that the Annual General Meeting approved the amendments to the articles of association.

8. Any other business

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

9. Close

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

CHAIRPERSON
Ms I. Bussemaker

SECRETARY
Ms M. Nguyen