

Agenda Extraordinary General Meeting of shareholders Triodos Impact Strategies II N.V.

Tuesday 3 February 2026, 13:00 hours

Location: Triodos Bank, Landgoed De Reehorst

Hoofdstraat 10 (navigation: Stationsweg 15B) Driebergen-Rijsenburg

12:30 Registration of shareholders: Triodos Impact Strategies II N.V.

13:00 **Extraordinary General Meeting of Shareholders Triodos Impact Strategies II N.V.**

Chair: Hadewych Kuiper, member of the management board of Triodos Investment Management B.V., which constitutes the entire statutory board of Triodos Impact Strategies II N.V.

1. Opening
2. Update on notification to shareholders dated 26 August 2025 and selection process of potential new fund manager for the Triodos Food Transition Europe Fund and envisaged separation transaction in connection therewith
3. Explanation of the envisaged separation transaction of Triodos Food Transition Europe Fund (sub-fund) from Triodos Impact Strategies II N.V. (umbrella fund company), consisting of the following steps which are needed to separate the Triodos Food Transition Europe Fund from Triodos Impact Strategies II N.V. and ultimately have a new fund manager appointed:
 - a. legal demerger of Triodos Impact Strategies II N.V., whereby the legal title (*juridische eigendom /gerechtigdheid*) to the assets, liabilities and legal relationships all relating to the Triodos Food Transition Europe Fund are transferred from Triodos Impact Strategies II N.V. to its wholly-owned, newly incorporated subsidiary: Juridisch Eigenaar Assets TFTEF B.V.
 - b. contribution and transfer of the beneficial entitlement (*economische gerechtigdheid*) to the assets, liabilities and legal relationships all relating to the Triodos Food Transition Europe Fund by Triodos Impact Strategies II N.V. to Juridisch Eigenaar Assets TFTEF B.V. and governance amendment of Juridisch Eigenaar Assets TFTEF B.V.
 - c. repurchase of the Triodos Food Transition Europe Fund shares by Triodos Impact Strategies II N.V. against a non-cash consideration, whereby Triodos Impact Strategies II N.V. transfers its shares/interest in Juridisch Eigenaar Assets TFTEF B.V. (or its current legal form by then) to such holders of shares in the Triodos Food Transition Europe Fund.
4. Proposal to approve the separation transaction of Triodos Food Transition Europe Fund from Triodos Impact Strategies II N.V.
5. Proposal to cancel all repurchased (classes of) series 2 shares in the capital of Triodos Impact Strategies II N.V.
6. Closing

14:30 Closing

Agenda items 4 and 5 are subject to adoption by the EGM and will be voted upon.

Driebergen-Rijsenburg, 19 December 2025

Triodos Impact Strategies II N.V.

Explanatory notes to the Agenda

Explanation of agenda items

In this section, the items on the EGM agenda are further explained.

In doing so, reference is made, where relevant, to the shareholders' circular which has been made available at [our website](#) (the "Shareholders' Circular").

The Shareholders' Circular addresses, at a high level, the selection process for a potential new fund manager of the Triodos Food Transition Europe Fund, the proposed transfer of the fund management with the resulting changes to the terms and conditions, the legal separation of the Triodos Food Transition Europe Fund from Triodos Impact Strategies II N.V., and the process steps following the EGM.

The legal and technical steps required in connection with these matters, which are not set out in full in the Shareholders' Circular, are described below on a per-agenda-item basis.

Agenda item 1: Opening

N/A.

Agenda item 2: Update on notification to shareholders dated 26 August 2025 and selection process of potential new fund manager for the Triodos Food Transition Europe Fund and envisaged separation transaction in connection therewith (**discussion item**)

Please refer to the Shareholders' Circular and in particular to items A through C.

Agenda item 3: Explanation of the separation of Triodos Food Transition Europe Fund from Triodos Impact Strategies II N.V. (discussion item)

Please refer to items C and D of the Shareholders' Circular.

In addition, the statutory board of Triodos Impact Strategies II N.V. has prepared in close consultation with its external (legal) advisors, a separation transaction plan.

It is proposed that the meeting approves each and all of the legal/technical structuring steps in connection with and required for the separation as described below in one single resolution, which approval therefore entails:

a. Approval of the legal demerger of Triodos Impact Strategies II N.V.

It is intended that Triodos Impact Strategies II N.V. will enter into a legal demerger (*juridische afsplitsing*), within the meaning of Section 2:334a(3) of the Dutch Civil Code (the "Demerger"), pursuant to which:

- i) the legal title (*juridische eigendom / gerechtigdheid*) of Triodos Impact Strategies II N.V. to all assets, liabilities and legal relationships relating to

- the Triodos Food Transition Europe Fund (referred hereinafter as the "Food Fund business") will transfer under universal title of succession (*overgang onder algemene titel*) to Juridisch Eigenaar Assets TFTEF B.V., a private company with limited liability to be incorporated by Triodos Impact Strategies II N.V. pursuant to the Demerger, as the acquiring company;
- ii) Triodos Impact Strategies II N.V. will retain all other assets, liabilities and legal relationships not included under i) above;
 - iii) Juridisch Eigenaar Assets TFTEF B.V. will allot at least one share to Triodos Impact Strategies II N.V., which becomes its sole shareholder;
 - iv) Triodos Impact Strategies II N.V. will not cease to exist,
- all in accordance with the provisions of a demerger plan (the "Demerger Plan"), to be prepared and signed by the statutory board (fund manager) of Triodos Impact Strategies II N.V. The statutory board will also prepare and sign explanatory notes (*toelichting*) to the Demerger Plan, setting out the reasons for the Demerger and the economic, legal and employment implications (if any). The Demerger Plan and accompanying documents as required by law will be deposited at the Dutch trade register and the registered offices of Triodos Impact Strategies II N.V. and will be made available for inspection. This will also be announced in a daily newspaper, shortly after such deposit intended as soon as possible and prior to 31 December 2025.

Once the approval of the meeting of the holders of the priority shares in Triodos Impact Strategies II N.V. required under the articles of association of Triodos Impact Strategies II N.V. is received and the court confirmed that no objection was filed against the Demerger and subject to agenda item 4 being passed, it is intended for the statutory board to resolve to enter into the Demerger in accordance with the Demerger Plan. The Demerger (including the incorporation of Juridisch Eigenaar Assets TFTEF B.V.) will become effective the day after the execution of the notarial deed of demerger.

Upon implementation and as a result of the Demerger, Juridisch Eigenaar Assets TFTEF B.V. will hold the legal title to the Food Fund business, for administration and custody purposes. Triodos Impact Strategies II N.V. will hold the beneficial entitlement to the Food Fund business (for its risk and account) and the new share in Juridisch Eigenaar Assets TFTEF B.V.

The Demerger is considered not to have an effect on the position or rights/obligations of the current shareholders of Triodos Impact Strategies II N.V.

- b. Approval of the contribution and transfer of the beneficial entitlement to the assets, liabilities and legal relationships all relating to the Triodos Food Transition Europe Fund by Triodos Impact Strategies II N.V. to Juridisch Eigenaar Assets TFTEF B.V. and governance amendment of Juridisch Eigenaar Assets TFTEF B.V.

Subject to the management transfer agreement being entered into and the decision of the statutory board of Triodos Impact Strategies II N.V. (current fund manager) to proceed with the separation transaction and implement agenda items 3 b and c, and effective per the same moment of the governance amendment of Juridisch Eigenaar Assets TFTEF B.V. referred below, it is intended that Triodos Impact Strategies II N.V. will contribute and transfer also the beneficial entitlement (*economische*

gerechtigdheid) to the assets, liabilities and legal relationships all relating to the Triodos Food Transition Europe Fund, to Juridisch Eigenaar Assets TFTEF B.V.

This contribution in kind will be made by Triodos Impact Strategies II N.V. to Juridisch Eigenaar Assets TFTEF B.V. onto the latter's outstanding share(s) or, as the case may be, in exchange for new shares issued by Juridisch Eigenaar Assets TFTEF B.V. to Triodos Impact Strategies II N.V. This may be regarded as a material decision for the statutory board of Triodos Impact Strategies II N.V., comprising an important change for Triodos Impact Strategies II N.V. since it results in the acquisition/significant increase to its participating interest in Juridisch Eigenaar Assets TFTEF B.V. The approval of the shareholders of Triodos Impact Strategies II N.V. is required for this.¹

Upon implementation and as a result of contribution and transfer of the beneficial entitlement to the Food Fund business, Juridisch Eigenaar Assets TFTEF B.V. will hold full ownership of the Food Fund business (both legal title and beneficial entitlement). It is intended that Triodos Impact Strategies II N.V. will hold such class(es) and number of shares in the share capital of Juridisch Eigenaar Assets TFTEF B.V. as necessary to exchange the then outstanding Triodos Food Transition Europe Fund shares in the capital of Triodos Impact Strategies II N.V. into shares in the capital of Juridisch Eigenaar Assets TFTEF B.V., as further explained under agenda item 3 c below.

Triodos Impact Strategies II N.V. may also resolve to convert and amend the articles of association of Juridisch Eigenaar Assets TFTEF B.V., in such way that the governance mirrors the governance structure of Triodos Impact Strategies II N.V. insofar as it relates to the Food Fund business and the investors in the Triodos Food Transition Europe Fund.

Upon implementation and as a result of the (conversion and) amendment of the articles of association of Juridisch Eigenaar Assets TFTEF B.V., the (legal form and the) governance of Juridisch Eigenaar Assets TFTEF B.V. will be the same or very closely resembling the capital structure and governance of Triodos Impact Strategies II N.V., with a view to enable an exchange of shares referred under agenda item 3 c below.

Further information on implementation will be announced separately, including the deed of (conversion and) amendment of the articles of association of Juridisch Eigenaar Assets TFTEF B.V., and adoption of the initial terms and conditions/prospectus will be announced separately, when available.

- c. Approval of the repurchase of the Triodos Food Transition Europe Fund shares against a non-cash consideration, whereby Triodos Impact Strategies II N.V. transfers its shares/interest in Juridisch Eigenaar Assets TFTEF B.V. (or its current legal form by then) to such holders of shares in the Triodos Food Transition Europe Fund

¹ With reference to Section 2:107a(1)(c) of the Dutch Civil Code and article 26.4(b) of the articles of association (referring to the threshold amount of at least one quarter of the issued capital and the reserves) of Triodos Impact Strategies II N.V.

Subject to the management transfer agreement being entered into and the decision of the statutory board of Triodos Impact Strategies II N.V. (current fund manager) to proceed with the separation transaction and implement agenda items 3 b and c, it is intended that the statutory board (fund manager) of Triodos Impact Strategies II N.V. resolves to repurchase all Triodos Food Transition Europe Fund shares. Each (legal title) holder of Triodos Food Transition Europe Fund shares is to enable such repurchase and exchange as referred to below by providing the necessary documentation, as requested by the current fund manager (including powers of attorney).

In exchange for the repurchase of Triodos Food Transition Europe Fund shares, Triodos Impact Strategies II N.V. will transfer shares/interest in Juridisch Eigenaar Assets TFTEF B.V. (or its current legal form by then) to the transferors of Triodos Food Transition Europe Fund shares. This transfer by Triodos Impact Strategies II N.V. may be regarded as a material decision for the statutory board of Triodos Impact Strategies II N.V. (current fund manager), comprising an important change for Triodos Impact Strategies II N.V. since it results in the divestiture of a participating interest in Juridisch Eigenaar TFTEF Assets B.V. The approval of the shareholders of Triodos Impact Strategies II N.V. is required for this.²

Upon implementation of the repurchase and transfer of Triodos Food Transition Europe Fund shares (with (legal title) holders of Triodos Food Transition Europe Fund shares providing the necessary documents, including a power of attorney to effect the exchange of shares), the separation of Triodos Food Transition Europe Fund from Triodos Impact Strategies II N.V. is fully effected. Each (legal title) holder of Triodos Food Transition Europe Fund shares will have its shares in the Triodos Food Transition Europe Fund repurchased and instead will have received shares/interest in Juridisch Eigenaar Assets TFTEF B.V. or its current legal form by then. All shares in the (then empty) Triodos Food Transition Europe Fund will then be held by Triodos Impact Strategies II N.V.; such shares may then be cancelled, subject to agenda item 5 being passed.

Any (legal title) holder of the Triodos Food Transition Europe Fund shares that does not provide Triodos Impact Strategies II N.V. with the necessary documents for the exchange of Triodos Food Transition Europe Fund shares into shares/interest in Juridisch Eigenaar TFTEF Assets B.V. by **May 1, 2026**, will be deemed to have provided a redemption request under the terms of the prospectus of the Triodos Food Transition Europe Fund (as it will read by that time). The statutory board of Triodos Impact Strategies II N.V. (the current fund manager) will then have the right to repurchase, at its discretion and in accordance with the prospectus (as it will read by that time), all Triodos Food Transition Europe Fund shares from any shareholder that did not timely provide the necessary documents for the exchange. The consideration for such repurchase will be payable in accordance with the terms of the prospectus, as it will read by that time.

Following completion of the repurchase of shares from shareholders that did not timely provide the necessary documents for the exchange of Triodos Food Transition

² With reference to Section 2:107a(1)(c) of the Dutch Civil Code and article 26.4(b) of the articles of association (referring to the threshold amount of at least one quarter of its issued capital and the reserves) of Triodos Impact Strategies II N.V.

Europe Fund shares into shares/interest in Juridisch Eigenaar TFTEF Assets B.V., the statutory board of Triodos Impact Strategies II N.V. may proceed to implement the exchange with the then remaining (legal title) holders of the Triodos Food Transition Europe Fund shares (other than Triodos Impact Strategies II N.V. itself). Following the exchange, all shares in the (then empty) Triodos Food Transition Europe Fund will be held by Triodos Impact Strategies II N.V.; such shares may then be cancelled, subject to agenda item 5 being passed.

After implementation of the exchange of Triodos Food Transition Europe Fund shares into shares/interest in Juridisch Eigenaar TFTEF Assets B.V., the current holders of shares in the Triodos Food Transition Europe Fund will hold shares/interest in Juridisch Eigenaar Assets TFTEF B.V. or its current legal form by then, with the latter holding the 'Food Fund business' and carrying out the investment activities related thereto.

Subject to the entering into of the management transfer agreement and the conditions referred to therein having been satisfied or waived, the appointment of the new fund manager of Juridisch Eigenaar Assets TFTEF B.V. (or its current legal form by then), as sole statutory board member, will be take effect as of completion of the exchange of Triodos Food Transition Europe Fund shares into shares/interest in Juridisch Eigenaar TFTEF Assets B.V. as described above.

It is understood that when the proposal of agenda item 4 is passed and the management transfer agreement entered into with the new fund manager, the statutory board of Triodos Impact Strategies II N.V. may decide that it will not proceed with the implementation of the separation transaction as referred to in agenda items 3 b and c, if and when the conditions referred in the management transfer agreement have not been satisfied or waived (including not all shareholders of the Triodos Food Transition Europe Fund having provided the necessary documents for the exchange). The statutory board may then also decide to proceed with the winding-down of the Triodos Food Transition Europe Fund, as announced earlier. In that case, it may cease the Triodos Food Transition Europe Fund business (including liquidating and selling its assets, which may also comprise the liquidation of Juridisch Eigenaar TFTEF Assets B.V.). Secondly, it may repurchase all of the Triodos Food Transition Europe Fund shares against a payment, which may take multiple years.

In each case, the statutory board of Triodos Impact Strategies II N.V. reserves the right to retain sufficient funds in the Triodos Food Transition Europe Fund to pay any taxes due and pay such taxes from such funds retained.

The repurchase of the Triodos Food Transition Europe Fund shares in exchange for the transfer of shares in Juridisch Eigenaar Assets TFTEF B.V. by Triodos Impact Strategies II N.V., shall be subject to 15% Dutch dividend withholding tax to the extent it exceeds Triodos Impact Strategies II N.V.'s paid-in capital on the Triodos Food Transition Europe Fund shares recognized for Dutch dividend withholding tax purposes. It is noted that the same tax rate will be applicable in case of a winding-down scenario.

Shareholders will receive further information on implementation of the exchange as referred to in this agenda item 3 c, including the (notarial) deed(s) of transfer of shares, written powers of attorney, etc, when available.

Agenda item 4: Proposal to approve the separation transaction of Triodos Food Transition Europe Fund from Triodos Impact Strategies II N.V. (voting item)

Please refer to the Shareholders' Circular for an explanation on the separation transaction in particular items C and D.

The shareholders of Triodos Impact Strategies II N.V. are requested to approve the separation transaction of the Triodos Food Transition Europe Fund from Triodos Impact Strategies II N.V., as a whole, requiring a simple majority of the votes cast (50% + 1 vote) at this meeting, regardless of the issued capital of Triodos Impact Strategies II N.V. present or represented.

The statutory board of Triodos Impact Strategies II N.V. (current fund manager) considers the separation transaction to be in the best interests of the shareholders, as it will result in the transfer of the business of the Triodos Food Transition Europe Fund by Triodos Impact Strategies II N.V. together with having a new fund manager.

It is understood that the calculation of the net asset value and all subscription and redemption orders of the Triodos Food Transition Europe Fund shares have been suspended as per 26 August 2025 and that the winding-down scenario of such Food Fund business is a less favourable outcome for shareholders than the continuation of the Food Fund business managed by a different fund manager. The winding-down scenario is expected to take more time, be more costly and require more extensive approval processes from shareholders and boards of the portfolio companies (investments of the Triodos Food Transition Europe Fund) than this envisaged separation transaction. For the separation transaction, the statutory board of Triodos Impact Strategies II N.V. (current fund manager) has been able to strike a balance between deal certainty, timing efficiency, and cost effectiveness on one hand and flexibility in any new manager negotiations on the other, which **alignment is in the view of Triodos Impact Strategies II N.V. (current fund manager) in the best interests of all shareholders of Triodos Impact Strategies II N.V.**

Agenda item 5: Proposal to cancel all repurchased (classes of) series 2 shares in the capital of Triodos Impact Strategies II N.V. (voting item)

Subject to the implementation of the repurchase of the Triodos Food Transition Europe Fund shares (all classes of this sub-fund: series 2 shares by Triodos Impact Strategies II N.V.) and regardless whether such shares are repurchased in exchange for shares/interest in Juridisch Eigenaar Assets TFTEF B.V. or otherwise (pursuant to the separation transaction or the winding-down), the shareholders of Triodos Impact Strategies II N.V. are requested to decide on the proposal to reduce the issued share capital of Triodos Impact Strategies II N.V. by means of cancellation (*intrekking*) of all of the Triodos Food Transition Europe Fund shares, therefore effecting a capital reduction of Triodos Impact Strategies II N.V.³ Additionally and in so far this may be formally necessary in any way to safeguard the rights of the holders of the Triodos Food Transition Europe Fund against any impact referred to in Section 2:99(5) of the Dutch Civil Code, the approval of the meeting of holders

³ With reference to Section 2:100(7) of the Dutch Civil Code and article 8 of the articles of association of Triodos Impact Strategies II N.V.

of each class of the series 2 shares in Triodos Impact Strategies II N.V. is sought simultaneously and deemed included in respect of this agenda item. Since the cancellation only concerns those shares held by Triodos Impact Strategies II N.V. itself, the economic rights of the shareholders are not impacted.

The purpose of this proposal is to align the equity structure of Triodos Impact Strategies II N.V. with the implementation of the separation transaction or winding-down of the Triodos Food Transition Europe Fund, as the case may be, through cancellation of shares held by Triodos Impact Strategies II N.V. in its own capital at the time of cancellation. This capital reduction is effected without any repayment or distribution and shall take place with due observance of the applicable provisions of Dutch law and the articles of association of Triodos Impact Strategies II N.V.

The resolution proposed for adoption at the meeting is to reduce the issued capital of Triodos Impact Strategies II N.V. through cancellation of all shares in the Triodos Food Transition Europe Fund (all classes of series 2 shares of Triodos Impact Strategies II N.V.) that may be acquired by Triodos Impact Strategies II N.V. in connection with the separation transaction or the winding-down as the case may be. Such shares may be cancelled in one or more tranches. Cancellation will be effective as per the date on which the statutory board of Triodos Impact Strategies II N.V. will register the reduced share capital with the Dutch trade register.

Agenda item 6: Closing

N/A.