

FURTHER SHAREHOLDERS' CIRCULAR REGARDING THE TRANSFER OF THE FUND MANAGEMENT OF TRIODOS FOOD TRANSITION EUROPE FUND AND THE SEPARATION OF TRIODOS FOOD TRANSITION EUROPE FUND FROM TRIODOS IMPACT STRATEGIES II N.V. DATED 17 APRIL 2026

This shareholders' circular is published solely to provide shareholders of Triodos Impact Strategies II N.V. ("TIS II") with further information on the intended transfer of the fund management of Triodos Food Transition Europe Fund (the "Food Fund") from Triodos Investment Management B.V. ("Triodos IM") to a new fund manager and, in connection with that transfer, the proposed separation transaction of the Food Fund from TIS II, as previously described in the first shareholders' circular of TIS II, dated 19 December 2025 (the "First Circular"). In short, this transfer will allow quarterly subscriptions and redemption requests again in accordance with the New Terms and Conditions as defined and described below, which terms are expected to remain broadly consistent with the current terms and conditions applicable to the Food Fund.

The information herein only regards the Food Fund and its shareholders. As such, it does not impact the shareholders of the Triodos Energy Transition Europe Fund of TIS II.

1. BACKGROUND AND STATUS

The Food Fund is a sub-fund of TIS II and is currently managed by Triodos IM. On 26 August 2025, TIS II announced that Triodos IM would discontinue its services as fund manager and would explore the option of transferring the Food Fund to another manager, as an alternative to a wind-down of the Food Fund assets.

Following a structured selection process, Triodos IM selected Pymwymic Investment Management B.V. ("Pymwymic") as investment adviser and JTC Global AIFM Solutions S.A. ("JTC Group") as the new alternative investment fund manager ("AIFM") and fund manager. A letter of intent was entered into by and between these parties on 19 December 2025. On 17 March 2026, Triodos IM, Pymwymic and JTC Group entered into a management transfer agreement (the "Management Transfer Agreement") regarding the transfer of the fund management of the Food Fund.

The transfer as agreed in the Management Transfer Agreement (the "Transfer") will become effective once certain conditions have been fulfilled, including necessary regulatory approvals, and the completion of the legal separation of the Food Fund and the related shares from the umbrella structure of TIS II, as described in the First Circular.

The remainder of this circular sets out in further detail the remaining steps to complete this separation transaction, including the final repurchase/share exchange and the terms that will apply following completion.

2. SEPARATION TRANSACTION THROUGH DEMERGER AND SHARE EXCHANGE

As explained in the First Circular and approved by the extraordinary general meeting of shareholders on 3 February 2026 (the "EGM"), the separation requires a sequence of legal transactions, including a legal demerger followed by a repurchase and share exchange. The demerger was effectuated as per 26 February 2026. The share exchange is expected to take place by the end of May 2026.

Through the demerger, the legal title of assets, liabilities and relationships related to the Food Fund transferred to a separate subsidiary of TIS IIⁱ. Through the share exchange, shareholders of the Food

Fund will effectively exchange their shares in TIS II (attributable to the Food Fund) for shares in this subsidiary, which will then be separated from TIS II and continue as Pymwymic Healthy Food Systems Growth Impact Fund III N.V., an investment company with variable capital (*beleggingsmaatschappij met veranderlijk kapitaal*) (the “Pymwymic Growth Fund”).ⁱⁱ The Pymwymic Growth Fund will have JTC Group as AIFM and fund manager and Pymwymic as investment adviser, and will be governed by the terms and conditions set out in the prospectus in respect of the Pymwymic Growth Fund, which is attached to this circular as Annex 1 (the “New Terms and Conditions”).

The First Circular indicated that the (legal title) holders of the Food Fund shares would obtain shares in Pymwymic Growth Fund, which latter shares would not be listed and admitted to trading on a regulated market. As a result, the transfer of these shares would require the execution of a notarial deed under Dutch law, for which purpose each (legal title) holder of Food Fund shares would need to sign a power of attorney.

Recognising that this would be burdensome for the (legal title) holders of the Food Fund shares, Pymwymic and Triodos IM sought an alternative, within the transfer framework of Dutch law. By agreeing to have one share class in the Pymwymic Growth Fund listed on Euronext Amsterdam and admitted for trading via Euronext Fund Services shortly, the share exchange can be completed as a transfer via the Dutch book-entry system.ⁱⁱⁱ This entails a switch of shares in the Food Fund of TIS II for shares in the Pymwymic Growth Fund at equivalent value on the date of Transfer. This does not require a power of attorney and notarial deed.

Upon this admission to trading and inclusion into the Dutch book-entry system, all future subscriptions and redemptions with respect to shares in the Pymwymic Growth Fund are also effected and processed via the Dutch book entry-system.

The EGM has approved the separation transaction to ultimately enable the Transfer. The share exchange completes the separation transaction and implements that approval, resulting in the Food Fund being successfully separated from TIS II and the Pymwymic Food Fund shares being held by the current (legal title) holders of the Food Fund shares. Triodos IM has amended the prospectus supplement of the Food Fund to provide that the implementation of the share exchange for and on behalf of any such (legal title) holder of Food Fund shares will be initiated and executed by Triodos IM, **unless that (legal title) holder of Food Fund Shares objects within 30 days after the date of this notice.**

Objecting (legal title) holders of Food Fund shares will in principle remain a shareholder of the Food Fund in TIS II. As communicated earlier, Triodos IM has decided to discontinue and wind-down the Food Fund. A shareholder objection as such will not entail an exit from the Food Fund against a cash consideration. In addition, such objection could mean that the Transfer cannot be completed as contemplated in the Management Transfer Agreement, which may result in all shareholders of the Food Fund ending up in the wind-down scenario after all.

By contrast, as a shareholder of the Pymwymic Growth Fund, it will in principle be possible to make and allow quarterly subscriptions and redemption requests again in accordance with the New Terms and Conditions.

The exchange of shares in the Food Fund for shares in the Pymwymic Growth Fund shall be subject to 15% Dutch dividend withholding tax to the extent the value of such Food Fund shares so exchanged exceeds TIS II's paid-up capital on such Food Fund shares recognised for Dutch dividend withholding tax purposes^{iv}. It is noted that this withholding tax treatment applicable to the Food Fund shares was

already set out in the First Circular and will also be applicable in case of a wind-down scenario. The statutory board of TIS II reserves the right to retain sufficient funds in the Food Fund to pay any taxes due and pay such taxes from such funds retained.

This circular and the amendment to the prospectus supplement of the Food Fund as referred to above have been coordinated with the AFM.

(Legal title) holders of Food Fund shares who do not agree with the share exchange may object before 18 May 2026 by sending a written objection via e-mail to triodosIM@triodos.nl.

4. ADOPTION OF THE NEW TERMS AND CONDITIONS

The latest version of the New Terms and Conditions proposed to be adopted by the JTC Group and Pymwymic following the completion of the transfer are attached to this circular as Annex 1 and will, upon completion of the Transfer once all conditions have been fulfilled, apply to the Pymwymic Food Fund. While those terms are expected to remain broadly consistent with the current terms and conditions applicable to the Food Fund, certain changes are proposed. For a full overview of the terms and conditions applicable following completion of the transfer, please refer to Annex 1.

Under the New Terms and Conditions, the investment objective and strategy of the Pymwymic Growth Fund will remain unchanged. The fund will continue to invest in the transition towards sustainable food and agriculture systems in Europe, with the same focus on impact and financial returns.

The New Terms and Conditions further provide that the total ongoing charges of the Pymwymic Growth Fund will remain capped at a maximum of 3.50% of average net assets, provided that this cap may decrease depending on the fund size. Further details of the fee structure are included in the New Terms and Conditions.

Subscriptions and redemptions will continue to take place on a quarterly basis, with a notice period of 45 business days for redemptions. Such transactions will be subject to liquidity management tools.

To facilitate subscriptions and redemptions without the need for a Dutch civil-law notary, at least one share class will be admitted to trading on Euronext Fund Services.

Other relevant changes compared to the current terms and conditions applicable to the Pymwymic Growth Fund are set out below.

- **Fund manager and investment adviser.** JTC Group will become the new fund manager (AIFM), replacing Triodos IM. Pymwymic will act as investment adviser. The existing investment team will manage the portfolio of the Pymwymic Growth Fund as part of the Pymwymic team.
- **Governance.** An Investment Advisory Board will be introduced to advise on matters such as conflict-of-interest resolutions, assessment of the impact KPIs, and deviations from investment restrictions.
- **New share class.** A new share class will be introduced. This share class will include a carried interest arrangement and a discounted investment advisory fee, in line with market standards for private equity impact funds.
- **Liquidity management.** The current swing pricing mechanism, which has a maximum of 0.50%, will be replaced by a subscription and redemption fee of up to 0.50% to be paid in accordance with the New Terms of Conditions.

JTC Group and Pymwymic consider that this offers greater predictability for investors while maintaining the same maximum level of 0.50%. In addition, redemption gates will be introduced in line with AIFMD II and ESMA guidance: a fund-level gate (quarterly redemptions may not exceed 50% of the aggregate amount of capital contributions (or subscriptions not yet redeemed) received by the fund) and an investor-level gate (an individual investor may not redeem more than 25% of its investment per quarter without the AIFM's consent). These redemption gates may be applied in the best interest of the shareholders.

- **Valuation.** The compensation threshold for valuation errors will be changed from 1% to 3%, in line with market standards for private equity evergreen funds as suggested and provided in guidance by ESMA and the Luxembourgish CSSF.
- **Investor communications.** Website publications will be mostly replaced by direct investor notifications only, and reporting will take place on a quarterly basis instead of a semi-annual basis.
- **Listing.** As per the above, the New Terms and Conditions further provide that one share class will be listed on Euronext Fund Services. Subscription and redemption orders for listed shares may in principle be submitted through Euronext Fund Services via a bank or other financial institution and will be processed in accordance with the applicable trading cycle. Further details are included in the New Terms and Conditions.

4. CONCLUDING REMARKS

Triodos IM believes that the Transfer of the fund management to JTC Group and Pymwymic is in the best interests of the Food Fund shareholders and preferable to a wind-down of the Food Fund (which is expected to take several years and may require further structuring steps for those Food Fund shares).

The share exchange ensures continuity of the Food Fund under experienced management and allows for quarterly subscriptions and redemption requests again in accordance with the New Terms and Conditions, which terms are expected to remain broadly consistent with the current terms and conditions applicable to the Food Fund. Following completion, any shareholder of the Food Fund will hold shares in the Pymwymic Growth Fund, which will continue the current investment strategy focused on the transition towards sustainable food and agriculture systems in Europe. The existing investment team will remain in place as part of the Pymwymic team.

For any questions regarding the transfer or the share exchange process, the Food Fund shareholders may contact Business Development at Triodos IM via TriodosIM@triodos.nl.

ⁱ This subsidiary, Juridisch Eigenaar Assets TFTEF B.V., was established through the demerger.

ⁱⁱ Prior to the share exchange and as approved in the EGM, TIS II will contribute and transfer also the beneficial entitlement (*economische gerechtigdheid*) to the assets, liabilities and legal relationships relating to the Food Fund to Juridisch Eigenaar Assets TFTEF B.V. This entity will, subsequently, be converted into the Dutch public company (*naamloze vennootschap*) Pymwymic Healthy Food Systems Growth Impact Fund III N.V., an investment company with variable capital (*beleggingsmaatschappij met veranderlijk kapitaal*) and the governance and capital structure of this entity will be amended accordingly.

ⁱⁱⁱ Dutch law provides that when shares in a Dutch public company are listed and admitted to trading on a regulated market or multilateral trading facility within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), the transfer does not require the execution of a notarial deed (for which a power of attorney needs to be signed). The shares in the Pymwymic Growth Fund will be listed and admitted to trading on Euronext Amsterdam which qualifies as a regulated market, so this requirement is fulfilled. As a result, such shares will be included in the Dutch book-entry system.

^{iv} Shareholders are recommended to consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

ANNEX 1 NEW TERMS AND CONDITIONS