

Shareholders' circular in respect of the Extraordinary General Meeting of Triodos Impact Strategies II N.V. relating to the intended transfer of the fund management of Triodos Food Transition Europe Fund and the separation of this fund from Triodos Impact Strategies II N.V.

This shareholders' circular is published solely to provide the shareholders of Triodos Impact Strategies II N.V. further information on the EGM agenda proposals regarding the intended transfer of the fund management of Triodos Food Transition Europe Fund (the **Triodos Food Fund**) from Triodos Investment Management B.V. (**Triodos IM**) to a new fund manager and, in connection with that change in management, the proposed separation of Triodos Food Fund from Triodos Impact Strategies II N.V. (**TIS II**).

The EGM resolutions pertain to the Triodos Food Fund, and adoption of the relevant resolutions will not adversely impact the shareholders of the Triodos Energy Transition Europe Fund (the **Triodos Energy Fund**).

Background

The Triodos Food Fund and the Triodos Energy Fund are sub-funds of TIS II. Triodos IM is the current fund manager of both sub-funds.

On 26 August 2025, TIS II informed the shareholders of the Triodos Food Fund in writing that after careful consideration, Triodos IM will discontinue its services as fund manager of Triodos Food Fund and that as a result, it decided to wind-down the assets of Triodos Food Fund. In that shareholder notice, TIS II informed these shareholders that as part of that decision and in the best interest of the shareholders of TIS II, and in particular of the Triodos Food Fund, Triodos IM would explore the option of transferring the (business of the) Triodos Food Fund to another fund manager.

Over the past months, Triodos IM with the assistance of external advisors has run a structured selection process. Based on predefined criteria, a suitable potential new fund manager for the Triodos Food Fund was selected and a letter of intent with that party was entered into.

To be able to ultimately appoint a new fund manager of the Triodos Food Fund, it is required to separate the Triodos Food Fund and related shares from the umbrella structure of TIS II. This requires a sequence of legal transactions.

This shareholders' circular describes the selection process that was carried out to identify a potential new fund manager for the Triodos Food Fund and confirms which prospective fund manager was selected (see item A). It outlines the material terms and conditions of the proposed transfer to this party, as well as the material changes to the terms and conditions of the Triodos Food Fund following the transfer of the fund management (see item B). Additionally, the circular explains the legal transactions required to separate the Triodos Food Fund from TIS II (see item C) and identifies which of these transactions are subject to shareholder approval (see item D). Finally, the circular sets out the process steps to be taken following the EGM in respect of the foregoing. This includes a description of the consequences in the case the transfer to the prospective fund manager does not take place (see item E).

A. Process to find suitable new fund manager

After publishing the shareholder notice on 26 August 2025, Triodos IM has approached and interacted with various parties that had expressed an interest in taking over the fund management of the Triodos Food Fund. This resulted in Triodos IM conducting a diligent process and competitive selection of the interested parties based on a number of pre-defined selection criteria, such as impact profile, fund terms, experience and track record, regulatory status and compliance, fund structure, and liquidity.

Ultimately, on the basis of these selection criteria and taking into account the interests of the shareholders of the Triodos Food Fund, Triodos IM concluded that it deems a combination of Pymwymic Investment Management B.V. (**Pymwymic**) and JTC Group AIFM SOLUTIONS S.A. (**JTC Group**), as investment advisor and AIFM/fund manager, respectively, most suitable to jointly replace Triodos IM as fund manager of the Triodos Food Fund.

With a track record of over 30 years, Pymwymic plays a pioneering role in impact investing, with a strong focus on restoring food systems. It invests in entrepreneurs who are rethinking how we grow, produce and consume food. By doing so, Pymwymic helps scale regenerative solutions that work in harmony with nature, empower farmers and creates lasting positive impact.

JTC Group, based in Luxembourg, is a professional services firm that provides alternative investment fund manager (AIFM) services, such as portfolio management, risk management and compliance. JTC Group has a licence under the AIFMD and is subject to the supervision of the Luxembourg regulator (CSSF), which provides a level of investor protection comparable to that applicable under Dutch regulatory supervision by the AFM to which Triodos IM as fund manager of the Triodos Food Fund is subject.

As a result of the process set out above, Triodos IM has entered into a letter of intent with Pymwymic and JTC Group on 19 December 2025, pursuant to which it shall negotiate in good faith a transfer of the fund management and advisory services of the Triodos Food Fund to Pymwymic (as investor manager) and JTC Group (as AIFM/fund manager).

B. Key terms of transfer of fund management under the letter of intent entered into with Pymwymic and JTC Group

From the perspective of the best interest of the Triodos Food Fund shareholders, Triodos IM believes the transfer of the fund management of the Triodos Food Fund in accordance with terms set out in the letter of intent is preferable to the wind-down of the Triodos Food Fund. Such a transfer would ensure continuity of the Triodos Food Fund and can be implemented more efficiently and within a shorter timeframe. Moreover, Pymwymic intends to continue the current (investment) strategy with the current investment team. By contrast, a wind-down would require the sale of the Triodos Food Fund's assets which, as previously indicated in the shareholder notice, is expected to take several years.

Key fund terms agreed upon in the letter of intent include, but are not limited to, the following:

- a commitment to refrain from amending the terms and conditions of the Triodos Food Fund as set out in the prospectus of TIS II dated 30 June 2025, including by continuing to allow for redemption requests on a quarterly basis;

- the current investment team of Triodos IM involved in the management of the Triodos Food Fund will transfer to the new manager and will remain the primary point of contact for investors and investees;
- continuing to allow for redemption requests on a quarterly basis, for which purposes Pymwymic and JTC Group would aim to retain 5% of the Triodos Food Fund's net assets in cash;
- Pymwymic retaining JTC Group as licensed AIFMD manager in Luxembourg, provided that Pymwymic may explore acquiring obtaining its own full AIFMD license in the future;
- introduction of an investor advisory board;
- removal or change of structure to Pymwymic's role as the investment advisor to the Triodos Food Fund, shall require super majority Investor consent (meaning two thirds (2/3) of aggregate investors approval).

The transfer of the fund management will take place only if certain terms and conditions have been fulfilled, including, but not limited to, the following:

- entering into a management transfer agreement on satisfactory terms and conditions;
- approval by or consent from, as applicable, the statutory board and the supervisory board of TIS II, the supervisory board of Pymwymic and the Investment Advisory Committee of Pymwymic Healthy Food Systems Impact Fund II Coöperatief U.A.;
- approval by the works council of Triodos IM regarding the transfer of staff dedicated to the Triodos Food Fund;
- required regulatory filings have been made and regulatory consents have been obtained;
- completion of the separation of the Triodos Food Fund from TIS II and having obtained powers of attorney from or on behalf of each (legal title) holder of shares in the Triodos Food Fund to formalise the completion of such separation (see below under item C).

If and when Triodos IM, Pymwymic, and JTC Group reach agreement on the transfer, Triodos IM will inform shareholders of TIS II. It is anticipated that signing of the relevant documentation will take place in Q1 2026 and the actual transfer of the fund management and separation of the Triodos Food Fund from TIS II will occur ultimately in Q2 2026.

C. Separation of the Triodos Food Fund from TIS II

To ultimately appoint a new fund manager of the Triodos Food Fund, it is necessary to separate the Triodos Food Fund from TIS II. Based on a careful analysis from external advisors assessing various options for such separation in the best interest of the shareholders of TIS II, Triodos IM, as the statutory board of TIS II, concluded that a separation transaction by way of a demerger of TIS II followed by a repurchase transaction is the preferred route.

In detail, this separation is carried out as follows:

- (i) The legal title to all assets, liabilities, and legal relationships relating to the Triodos Food Fund is demerged from TIS II to a new entity created through the demerger and

which will be a wholly owned subsidiary of TIS II (the **New Entity**).¹ The economic ownership to these assets, liabilities and legal relationships will remain with TIS II and be part of the Triodos Food Fund (**Phase I**). This will occur shortly after the EGM.

- (ii) In due course after the EGM and once the conditions of the transfer of fund management have all been met (see item B above), the second phase (**Phase II**) commences, and the following steps occur on or about the same day in the following sequence:
- a. contribution and transfer of the economic ownership referred to in (i) above from TIS II to the New Entity (which then becomes the legal and economic owner of all assets, liabilities and legal relationships relating to the Triodos Food Fund);
 - b. the (legal title) holders of shares in the Triodos Food Fund will then obtain the shares from TIS II in the New Entity. This is effectuated by TIS II repurchasing all the Triodos Food Fund shares from the (legal title) holders of shares in the Triodos Food Fund, in exchange for the shares TIS II holds in the New Entity, which requires a power of attorney of each of the (legal title) holders of Triodos Food Fund shares.
This results in the Triodos Food Fund being successfully separated from TIS II and the shares in the New Entity being held by the current (legal title) holders of Triodos Food Fund shares. The current supervisory board members of TIS II will not continue to act as supervisory board members for the Triodos Food Fund upon completion of the separation of the Triodos Food Fund from TIS II. The repurchased shares by TIS II will subsequently be cancelled;
 - c. the articles of association of the New Entity will be amended for the purpose of the New Entity becoming a separate investment fund managed by JTC Group as AIFM and Pymwymic as investment advisor subject to the new fund conditions.

D. Extraordinary General Meeting

Triodos IM has convened the extraordinary general meeting to discuss the above with its shareholders, and in particular the shareholders of the Triodos Food Fund. In addition, shareholders will be asked to:

1. approve the proposal by the statutory board of TIS II to implement all steps of the separation;
2. upon the repurchase of all Triodos Food Fund shares, resolve to reduce the issued share capital of TIS II by cancellation thereof.

The EGM resolutions pertain to the Triodos Food Fund, and adoption of the relevant resolutions will not adversely impact the shareholders of the Triodos Energy Fund.

E. Process after Extraordinary General Meeting

Completion of the separation transaction is not certain and depends on a number of conditions being met, such as the EGM resolutions being adopted, Triodos IM entering into final transaction documentation with Pymwymic, the conditions therein being satisfied (see Item B above), such as each of the legal title holders of Triodos Food Fund shares

¹ This entity will be established as a private company with limited liability and carry the name Juridisch Eigenaar Assets TFTEF B.V.

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providing powers of attorney for the repurchase of all Triodos Food Fund shares in exchange for shares in the New Entity in its current legal form at such time.

In case such conditions are not satisfied or waived and no (other) potential new fund manager is selected, Phase II will not be implemented and Triodos IM may proceed with the wind-down/liquidation of the Triodos Food Fund.

If, by that time, Phase I (demerger) has already been implemented, this will not adversely impact the wind-down, liquidation actions or the position of the shareholders.
