

TRIODOS SICAV I
Société d'Investissement à Capital Variable
Registered Office: 11-13 boulevard de la Foire, L-1528 Luxembourg
Companies' Register: Luxembourg Section B-119 549

Explanatory notes to the agenda of the Annual General Meeting of Shareholders of Triodos SICAV I to be held on 24 April 2024

The shareholders of **Triodos SICAV I** (the "Company") are invited to participate in the Annual General Meeting of Shareholders (the "Meeting"), which will be held on 24 April 2024 at 10.00 a.m. at 11-13, Boulevard de la Foire, L-1528 Luxembourg (the "Registered Office"). In order to vote, the shareholders need to return the proxy form.

The agenda is as follows:

1. To hear and acknowledge:

a) the management report of the Directors regarding the financial year 2023

The shareholders are invited to read the management report of the Directors, which is part of the annual report of Triodos SICAV I, for the year ended 31 December 2023.

b) the report of the auditor regarding the financial year 2023

The shareholders are invited to read the report of the auditor, which is part of the annual report of Triodos SICAV I, for the year ended 31 December 2023.

2. To approve the statement of assets and liabilities and the statement of operations for the financial year 2023 (voting item)

The shareholders are requested to approve the statement of assets and liabilities and the statement of operations for the financial year 2023, which is part of the annual report of Triodos SICAV I for the year ended 31 December 2023.

3. To approve the allocation of the net results for the financial year 2023 (voting item)

As proposed by the Board of Directors, the shareholders are requested to approve to pay out 100% of the net realised income attributable to the below-mentioned distribution ('Dis') share classes, resulting in the following amount of dividend per share:

Sub-fund	Share class	ISIN Code	Currency	Amount per share
Triodos Impact Mixed Fund – Neutral	Z-Dis	LU0785618405	EUR	EUR 0.11
Triodos Pioneer Impact Fund	I-Dis	LU0309383726	EUR	EUR 0.36
Triodos Pioneer Impact Fund	KI-II-Dis	LU1092521407	GBP	EUR 0.31*
Triodos Pioneer Impact Fund	KR-Dis	LU0785618660	GBP	EUR 0.34*
Triodos Euro Bond Impact Fund	I-Dis	LU0309381860	EUR	EUR 0.15
Triodos Euro Bond Impact Fund	I-II-Dis	LU1782629395	EUR	EUR 0.18
Triodos Euro Bond Impact Fund	R-dis	LU0278272769	EUR	EUR 0.04
Triodos Euro Bond Impact Fund	Z-Dis	LU0785617936	EUR	EUR 0.12
Triodos Global Equities Impact Fund	I-Dis	LU0309381514	EUR	EUR 0.37
Triodos Global Equities Impact Fund	I-II-Dis	LU1782629551	EUR	EUR 0.30
Triodos Global Equities Impact Fund	KI-Dis	LU1092519849	GBP	EUR 0.18*
Triodos Global Equities Impact Fund	KR-Dis	LU0785617266	GBP	EUR 0.28*
Triodos Global Equities Impact Fund	Z-Dis	LU0785617423	EUR	EUR 0.28
Triodos Impact Mixed Fund – Offensive	Z-Dis	LU1956012089	EUR	EUR 0.12
Triodos Impact Mixed Fund – Defensive	Z-Dis	LU1956011438	EUR	EUR 0.05
Triodos Sterling Bond Impact Fund	KR-Dis	LU2113918630	GBP	GBP 0.24
Triodos Future Generations Fund	Z-Dis	LU2434354713	EUR	EUR 0.09

* The net realised income available for distribution is determined at sub-fund level (EUR). The payment of dividend distribution will be made in the share class currency. Based on the exchange rate of the ex-dividend date, the EUR dividend amount per share will be converted to the share class currency.

The Board of Directors proposes to pay the dividends as follows:

Record date: 25 April 2024
Ex-dividend date: 26 April 2024
Reinvestment date: 6 May 2024
Payment date: 6 May 2024

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Dividends not collected within five years from their due date will lapse and will accrue for the benefit of the relevant sub-fund.

4. To discharge the Directors with respect to their performance of duties for all or part of the financial year 2023 (voting item)

The shareholders are requested to grant discharge to the Board of Directors for the performance of their duties during the financial year 2023, insofar as the performance of these duties is disclosed in the financial statements or is apparent from information otherwise communicated prior to the Meeting.

5. a) To elect a Class P Director to serve for a period of four years ending on the date of the Meeting to be held in 2028 (voting item)

The current mandate of Mr. Garry Pieters will end at the date of the Meeting to be held on 24 April 2024.

In accordance with article 16 of the Articles of Incorporation of the Company, the Class P shareholder (i.e. Stichting Triodos Holding) is entitled to propose the Annual General Meeting of Shareholders of the Company a list containing the names of candidates to be (re-)elected for the position of Class P Director of the Company. The list of candidates submitted by the Class P shareholder shall indicate a number of candidates equal to at least twice the number of directors to be elected as Class P Director. There should be at least a majority of Class P Directors at all times.

The Class P shareholder proposes two candidates for the (re-)election as Class P Director in order of preference (**one candidate to be selected**):

1. Mr. Garry Pieters (for re-election)

Garry Pieters is a partner of the Directors' Office Luxembourg and is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. In addition to his role as Chair of the Board of the Company, he coordinates the handling of complaints. Mr. Pieters is a Board Member of several other Luxembourg investment entities. He has about 40 years of experience in the field of finance, in particular with ING Group NV. He was fund manager for a number of ING Group's Luxembourg money market and fixed income funds and was Chief Executive Officer of NN Investment Partners Luxembourg SA and of its Singapore joint venture, as well as Executive Vice President of its Korean joint venture. He is also Chair of the Board of Directors of Triodos SICAV II. Re-appointing Mr. Pieters will have added value to the Board, being closely involved in the business, chairing both the Board of the Company and of Triodos SICAV II, and having comprehensive inside knowledge of the relevant investment management activities.

2. Mr. Julian Kramer (subject to and effective as from the approval of the CSSF, if not received prior to the Meeting)

Julian Kramer is Commercial Director at Triodos Investment Management BV, and in that role leads the commercial department with teams focussing on business development, investor relations, marketing, and communications. Prior to joining Triodos Investment Management BV, Mr. Kramer held several management and senior positions in sales at BNP Paribas, Fortis, and ABN AMRO in Luxembourg, the Netherlands and the Channel Islands. He acted as a member of the Executive Committee at BNP Paribas Asset Management Luxembourg, as well as held board positions in various Board of Directors at ABN AMRO Luxembourg, BNP Paribas Belgium and Luxembourg.

b) To elect a Class P Director to serve for a period of four years ending on the date of the Meeting to be held in 2028 (voting item)

The current mandate of Mr. Jeroen Smakman will end at the date of the Meeting to be held on 24 April 2024.

In accordance with article 16 of the Articles of Incorporation of the Company, the Class P shareholder (i.e. Stichting Triodos Holding) is entitled to propose the Annual General Meeting of Shareholders of the Company a list containing the names of candidates to be (re-)elected for the position of Class P Director of the Company. The list of candidates submitted by the Class P shareholder shall indicate a number of candidates equal to at least twice the number of directors to be elected as Class P Director. There should be at least a majority of Class P Directors at all times.

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1. *Mr. Jeroen Smakman (for re-election)*

Jeroen Smakman is Director Product & Process Management for Triodos Bank NV at its head office, and in that role responsible for the strategy, support and coordination of all retail activities within Triodos Bank and its branches. Mr. Smakman has a long-standing experience in the financial sector. He previously worked at ING Group NV in product management, marketing and HR. He held several management positions in the Netherlands, Italy, Canada and the Czech Republic. In Italy he held responsibility for the Investment Products business line and later for Risk Management & Compliance of the local bank branch of ING Direct. Also, he acted as a board member of the ING Direct SICAV Luxembourg. For ING in Canada he acted as the Vice-President of ING Direct Funds Ltd., a registered mutual funds dealer. Mr. Smakman is also a Member of the Board of Triodos SICAV II. Re-appointing Mr. Smakman will have added value to the Board, being closely involved in direct distribution of mutual funds and board memberships, and with responsibilities in HR, marketing and risk management.

2. *Mr. Thomas Van Craen (subject to and effective as from the approval of the CSSF, if not received prior to the Meeting)*

Thomas Van Craen is Managing Director of Triodos Bank Belgium since 2016 and has held non-executive board positions in various Triodos group entities. Mr. Van Craen is also a non-executive Board Member of several impact investors and associations in Belgium. He has over 25 years of experience in banking and is since 2015 specialised in sustainable banking. He previously worked at KBC Group in various management positions in Hungary, the Netherlands, the US and the UK.

6. To re-elect the auditor, PricewaterhouseCoopers Luxembourg, to serve for the financial year 2024 (voting item)

The Board of Directors proposes to appoint PricewaterhouseCoopers Luxembourg as independent auditor to serve for the financial year 2024. Their mandate will end at the next Meeting in 2025 when the annual audited report for the financial year ending on 31 December 2024 needs to be approved.

7. To approve the remuneration of Directors for the financial year 2024 (voting item)

The Board of Directors consists of five directors. Three of them, Ms. Bachner, Mr. Pieters and Ms. Wilkinson, are independent directors or have no formal economic or hierarchical relationship with the Triodos Group (i.e. non-executive directors). For the financial year ending on 31 December 2024, the Board of Directors proposes to the Meeting to pay to the non-executive directors:

- Non-executive director fee: EUR 22,500 per non-executive director per annum (increased to align with market standards)
- Chairman supplement: EUR 5,000 per annum

The documents related to the Meeting can be found on www.triodos-im.com.

Shareholders are advised that resolutions will be passed by a simple majority vote of the shareholders present or represented. Abstentions and nil votes will not be counted.