

Prospectus Triodos Impact Strategies N.V.

30 October 2015

Important information.

This prospectus includes information relating to Triodos Impact Strategies N.V. (the “Fund”), a limited liability company organised under the laws of the Netherlands. None of the information provided in this prospectus or any other document relating to the Fund Manager should be interpreted as an invitation or an offer to invest in the Fund. This prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to, the shares in the Fund.

(Potential) shareholders in the Fund are explicitly advised that an investment in the Fund entails financial risks. It is advisable to carefully read this prospectus (of which the Articles of Association form an integral part) and to take note of the contents of this prospectus in order to make an informed decision on investing in the Fund. In addition, (potential) shareholders should, among other things, assess the most recent available financial information for the Fund prior to deciding whether or not to acquire Shares. The value of the investments in the Fund may fluctuate. Past performances are not indicative for future results. (Potential) shareholders are therefore advised to seek legal and tax advice prior to making an investment in the Fund.

Nothing contained in this prospectus is intended to constitute investment, legal, tax or other advice. This prospectus is not intended to be an invitation or inducement for any person to engage in any investment activity. It does not include all the information which investors or their advisers may require for the purpose of making an informed decision in relation to an investment in the Fund and its shares. Shareholders should therefore refer for further information to the Articles of Association, the Key Investor Information Document (“KIID”) (also referred to as the Essentiële Beleggersinformatie (EBI)) as well as any other relevant information regarding the Fund, the most recent versions of which are included on the website of the Fund Manager: www.triodos.nl.

The distribution of this prospectus is restricted by law in certain countries. Persons into whose possession this prospectus may come are required to inform themselves of, and to observe any, such restrictions. The Shares are not intended for distribution to any entity or individual in any jurisdiction where the distribution would be contrary to local regulation or which would subject the Fund Manager or the Fund to registration within that jurisdiction. Specifically, the Shares are not intended for distribution to, or use by any U.S. Person. Investors who are such U.S. Persons should not view this document. Further, the Fund is not allowed to receive, hold or invest any capital directly or indirectly contributed from sources within the United States of America.

This prospectus is based on information, law and practice at the date hereof. The Fund Manager shall update the information contained in this prospectus when necessary. Only the Fund Manager is authorised to provide information or issue statements regarding this prospectus. In the event such information and/or statements are obtained from third parties, such information or statements should not be regarded as being authorised by or on behalf of the Fund. Any information or representation that is not included in this prospectus or is not issued by the Fund Manager should be regarded as unauthorised and should accordingly not be relied upon.

This prospectus is governed by and construed in accordance with the laws of the Netherlands. Legal relationships between the Fund Manager, the Fund and Shareholders are exclusively governed by Dutch law. Any disputes arising from the legal relationship between a Shareholder and the Fund Manager and any other legal relationships pursuant to the Articles of Association or this prospectus that cannot be settled amicably shall be submitted to the competent court in Amsterdam, the Netherlands.

Table of contents.

| | |
|--|----|
| Definitions | 4 |
| Profile of shareholder | 7 |
| General information | 8 |
| Investment strategy | 11 |
| Risk profile and risk factors | 12 |
| Risk management and liquidity risk management | 14 |
| Valuation | 15 |
| Transactions in shares | 17 |
| Fees and expenses | 19 |
| Tax aspects | 20 |
| Reports and information | 23 |
| Additional information | 24 |
| Declaration of the Fund Manager | 26 |
| Assurance report auditor | 27 |
| Annex I Articles of association Triodos Impact Strategies N.V. | 28 |
| Supplement Triodos Multi Impact Fund | 37 |

Definitions.

Capitalised terms in this Prospectus shall have the following meanings:

| | |
|--------------------------------|--|
| AFM | the Netherlands Authority for the Financial Markets (“Stichting Autoriteit Financiële Markten”); |
| AIFM Directive | Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers; |
| AIFMD Rules | the set of rules formed by the AIFM Directive, the AIFM Regulation, the Wft as well as any binding guidelines or other delegated acts and regulations issued from time to time by the EU relevant authorities pursuant to the AIFM Directive and/or the AIFM Regulation, as well as any national laws which are applicable to this Prospectus; |
| Annex | an annex to this Prospectus; |
| Annual Report | the annual report of the Fund as described in article 19 of the Articles of Association; |
| Articles of Association | the most recent articles of association in respect of the Fund and which are deemed to form part of the terms and conditions (“voorwaarden”) in respect of an investment in the Fund – including the paragraphs of the Prospectus to which the Articles of Association refer – as amended from time to time; |
| Auditor | PricewaterhouseCoopers Accountants N.V., or any other entity that from time to time shall act as registered accountant or such other expert as described in section 2:393(1) of the Dutch Civil Code engaged to audit the Annual Report; |
| Business Day | any day of the week on which the banks in the Netherlands are open for business and may effect transactions, not being a Saturday or a Sunday; |
| Depository | BNP Paribas Securities Services S.C.A., Amsterdam Branch, or any other entity that from time to time shall act as the depository of the Fund within the meaning of the AIFM Directive and that is appointed by the Fund Manager; |
| Fund | Triodos Impact Strategies Fund N.V., a limited liability company organised under the laws of the Netherlands, qualifying as an investment institution with variable capital (“beleggingsmaatschappij met veranderlijk kapitaal”) in which monies or other assets contributed for the purpose of collective investment by the Shareholders, as governed by the Articles of Association and this Prospectus; |
| Fund Agent | KAS BANK N.V., or any other entity that from time to time shall act as the central point of contact between NYSE Euronext and the Fund Manager to accept and settle the orders from investors through NYSE Euronext, Euronext Fund Services; |
| Fund Assets | all securities, interests in public or private companies or investment funds, and all other assets (“goederen”), including cash, that are held by a Sub Fund (or kept in custody by the Depository on behalf of the Sub Fund) in its own name for the account and risk (“voor rekening en risico”) of the Shareholders in a relevant share class within the Sub Fund; |
| Fund Liabilities | the obligations which the Fund assumes and/or incurs in its own name for the account and risk (“voor rekening en risico”) of the Shareholders in a relevant share class within a Sub Fund; |
| Fund Manager | the manager (“beheerder”) of the Fund, being Triodos Investment Management B.V.; |

| | |
|---|--|
| Investment Policy | the investment objective, policies, strategies and restrictions for each Sub Fund as set out in this Prospectus; |
| Management Fee | the management fee payable to the Fund Manager by the Fund and calculated according to the method set forth in this Prospectus (see section “Fees and expenses”, subsection “Management Fee”); |
| Net Asset Value of a Share Class | the value of the Fund Assets less the value of the Fund Liabilities of a relevant Sub Fund that are administered as belonging to a specific share class within such Sub Fund, from time to time calculated by the Fund Manager (or by an Administrator on behalf of the Fund Manager), in accordance with the valuation methods as set out in the Prospectus; |
| Net Asset Value per Share | the Net Asset Value of a Sub Fund divided by the number of outstanding Shares in the relevant Sub Fund; |
| Ongoing Charges | the total normalised expenses charged to the result of a Sub Fund, divided by the average Net Asset Value of a Share Class. The ongoing charges are calculated over the twelve-month period ending at the end of a reporting period. |
| Prospectus | the prospectus of the Fund, as amended from time to time, including the Annexes and each Supplement in relation to the Sub Funds that are from time to time outstanding; |
| Register of Shareholders | the register described in article 9.4 of the Articles of Association; |
| U.S. Person | means (a) a “United States person” as such term is defined in the U.S. Code under Title 26 - Internal Revenue Code, Subtitle F, Chapter 79, Section 7701, (b) a “United States owned foreign entity” as such term is defined in the U.S. Code under Title 26 - Internal Revenue Code, Subtitle A, Chapter 4, Section 1471, (c) a citizen or resident of the U.S., (d) a corporation, partnership or other entity created or organised in the U.S. or under U.S. laws, or (e) any person falling within the definition of the term U.S. Person under Regulation S promulgated under the U.S. Securities Act of 1933, as amended, or under Rule 4.7 under the U.S. Commodity Exchange Act, as amended; |
| Shares | a share in the share capital of the Fund, denominated in euro and with a par value of EUR 1; |
| Share Class | the administrative segments in which each Sub Fund is administratively divided, with the holders of shares in a relevant share class being entitled to the Net Asset Value of a Share Class; |
| Shareholder | a natural or legal person that participates in the Fund and that is included as such in the Register; |
| Sub Fund | a specific series within the share capital of the Fund, to the assets and liabilities of which solely the holders of Shares of the relevant series are entitled and of which the investment policy and costs are further set out in the Supplement pertaining to each relevant Sub Fund; |
| Supplement | a supplementary document to this Prospectus, including a description of the details and conditions applicable to a specific Sub Fund (such as the investment policy, risk factors and fees); |

| | |
|---------------------------------|---|
| Triodos Group | Triodos Group is an economic and organisational unity under central control. The primary group consists of all the legal entities of which Triodos Bank N.V. owns more than 50% of the economic rights. The secondary group consists of all legal entities in which the primary group has effective management control; |
| Triodos investment funds | investment institutions, including investment funds (“beleggingsfondsen”) as defined in the Wft), managed by the Fund Manager; |
| Website | the website of the Fund Manager: www.triodos.nl ; |
| Wft | the Dutch Financial Markets Supervision Act (“Wet op het financieel toezicht”), as amended from time to time. |

Profile of shareholder.

An investment in the Fund is open for natural persons as well as legal entities, regardless of their qualification as a professional or a non-professional investor under the Wft. As per its objects following from the Articles of Association, the Fund offers investors access to a diversified portfolio of impact investments.

The Fund Manager and the Fund are part of Triodos Group and endorse the mission of Triodos Group. Triodos Group is convinced that financial solutions are crucial to successfully addressing many of today's greatest challenges, in the areas of climate change, access to finance and sustainable development in general. Triodos Group develops financial solutions that contribute to finding solutions to these challenges while generating balanced financial returns.

Triodos Group is in business to:

- help create a society that protects and promotes the quality of life of all its members and that has human dignity at its core;
- enable individuals, organisations and businesses to use their money in ways that benefit people and the environment and promote sustainable development;
- offer customers/shareholders sustainable financial products and high quality service.

The purchase of Shares is however not suitable for investors:

- who are not prepared or able to take the risk of a considerable reduction in the value of an investment in the Fund;
- whose interest in the Fund will represent more than a small percentage of their total net worth;
- who do require income from this investment.

Prospective Shareholders should carefully study the entire Prospectus and fully evaluate all other information that they deem necessary for the purpose of determining whether to subscribe for Shares. They should ensure that they fully understand the contents of the Prospectus and, if necessary, consult their legal, financial or tax adviser prior to making a decision on a subscription for Shares in the Fund.

General information.

The Fund

Date of foundation

The Fund was incorporated by a notarial deed of incorporation, including the current Articles of Association, on October 7, 2015. The Fund is registered in the Commercial Register of the Dutch Chamber of Commerce (“handelsregister van de Kamer van Koophandel”) under number 64296784. The Fund has been established for an indefinite period of time.

Legal form

The Fund is a limited liability company (“naamloze vennootschap”), qualifying as an investment company with variable capital (“beleggingsmaatschappij met veranderlijk kapitaal”) under Dutch law.

The Fund holds the legal title to all assets belonging to the Fund Assets and in this respect acts for the risk and account (“voor rekening en risico”) of the Shareholders of the Fund and will furthermore assume and/or incur the Fund Liabilities.

The Fund has an open-ended structure, meaning that the Fund shall repurchase and issue Shares at the request of (prospective) Shareholders provided that certain conditions are met (please refer to section “Transactions in Shares” of this Prospectus).

The Fund qualifies as an alternative investment fund within the meaning of the AIFM Directive (as implemented in the Wft).

The Fund opted for the status of fiscal investment institution (“FII”) for Dutch corporate income tax purposes (please also refer to section “Tax aspects” of this Prospectus).

Legal structure

The share capital of the Fund is divided into different series, with each active series qualifying as a Sub Fund as defined in this Prospectus. For regulatory purposes, each Sub Fund is regarded as a different and separate composition of assets and liabilities (meaning that any losses of a Sub Fund can have no effect on the results of another Sub Fund, as the creditors of a Sub Fund have no actions against another Sub Fund).

A Sub Fund is further divided into different Share Classes, with these share classes qualifying as a separate kind of shares. The Share Classes within a Sub Fund can differentiate in respect of costs and fees, the minimum amount to acquire shares, requirements that apply in respect of the profile of each investor, the currency in which the net asset value will be calculated etcetera. Pursuant to the Articles of Association, each Sub Fund

may be divided into two different share classes (namely share class R and share class Z).

The Share Classes that are from time to time outstanding in the share capital of a Sub Fund, as well as the specifics thereof, will be further described in the Supplement relating to the relevant Sub Fund.

The Shareholders in a Share Class are economically entitled to the assets that are designated to that Share Class in proportion to the number of Shares held by the Shareholder. In this proportionate holding, all economic advantages and disadvantages associated with the Share Class are credited respectively debited to the holders of the respective Share Class, with due observance of the fact that (i) the liability of the Shareholders does not exceed the amount contributed by them on their Shares and (ii) the Shareholders will not be liable for the obligations of the Fund Manager of the Depositary. A Share Class is however not regarded a separate set of assets and liabilities, meaning that the results of one share class can be negatively impacted by the result of another share class within the same Sub Fund. Reference is made to section “Risk profile and risk factors” of this Prospectus.

Currently, there is one Sub Fund active within the Fund.

Fund Manager

Corporate information and tasks

The Fund Manager is Triodos Investment Management B.V., a private company with limited liability organised under the laws of the Netherlands. The Fund Manager was incorporated under the laws of the Netherlands on August 9, 2000. The share capital of the Fund Manager is held by Triodos Bank N.V. The corporate seat of the Fund Manager is in Zeist, the Netherlands. The Fund Manager is registered in the Commercial Register of the Dutch Chamber of Commerce under number 30170072.

The Fund Manager has obtained a licence pursuant to section 2:65 of the Wft and accordingly acts as the AIFM of the Fund within the meaning of the AIFM Directive. The Fund Manager currently manages the following investment institutions within the meaning of the Wft:

Established in the Netherlands:

- Triodos Vastgoedfonds N.V.;
- Triodos Groenfond N.V.;
- Triodos Cultuurfonds N.V.;
- Triodos Fair Share Fund;

and established in Luxembourg:

- Triodos SICAV II-Triodos Microfinance Fund;
- Triodos SICAV II-Triodos Renewables Europe Fund;
- Triodos SICAV II-Triodos Organic Growth Fund;

- Triodos SICAV I-Triodos Sustainable Equity Fund;
- Triodos SICAV I-Triodos Sustainable Bond Fund;
- Triodos SICAV I-Triodos Sustainable Mixed Fund;
- Triodos SICAV I-Triodos Sustainable Pioneer Fund.

The primary tasks of the Fund Manager are to perform the portfolio management and risk management of the Fund. The Fund Manager is furthermore responsible for the other tasks as set out in Annex I to the AIFM Directive, such including maintaining the books and records (including the Register of Shareholders of the Fund, investor relations and the calculation of the Net Asset Value per Share).

Persons that determine the Investment Policy of the Fund

The directors of the Fund Manager are considered to be the daily policymakers in respect of the Fund and as such determine the Investment Policy of the Fund. As of the date of this Prospectus, the following persons are appointed as directors of the Fund Manager:

Marilou van Golstein Brouwers chairs the board of directors and has been director of Triodos Investment Management B.V. since 2003. Marilou is member of the board of directors of the Global Impact Investing Network (since 2012); and a member of the board of directors of Triodos SICAV II, Stichting Triodos Sustainable Trade Fund and Stichting Triodos Renewable Energy for Development Fund. She is also on the advisory board of Women in Financial Services in the Netherlands (WIFS). She holds no Shares in the Fund.

Laura Pool has been director Risk and Finance of Triodos Investment Management B.V. since May 1, 2015. Laura is also a member of the supervisory board of Energy research Centre of the Netherlands (ECN) and board member of the Dutch Association of Financial Executives (NVFE). She holds no Shares in the Fund.

Liability

The Fund Manager shall only be liable vis-à-vis the Shareholders for losses incurred by the Shareholders, insofar as the losses are the result of wilful default or gross negligence on the part of the Fund Manager. The Fund Manager holds a professional indemnity insurance to cover professional liability risks resulting from its activities as manager of the Fund in conformity with the requirements as set out in the AIFM Directive. Moreover, the Fund Manager avails of additional own funds to cover such risks.

Delegation of functions

The Fund Manager has concluded an agreement with Triodos Bank N.V. regarding the making available of (inter alia) personnel by Triodos Bank N.V. The Fund Manager and the Fund have no personnel.

Fair treatment of Shareholders

The Fund Manager shall endeavour to ensure that any conflict of interest is resolved fairly and will ensure that all Shareholders are treated fairly. No Shareholder will receive any preferential treatment compared to other Shareholders that are in the same position. The fair treatment of Shareholders shall be further safeguarded by the Articles of Association, this Prospectus and the legal and supervisory framework within which the Fund operates. The Fund Manager shall furthermore supervise the rules that are intended to safeguard the interests of Shareholders.

Depository

Corporate information and tasks

The Fund Manager has appointed BNP Paribas Securities Services S.C.A, acting through its Amsterdam Branch, as the depository of the Fund within the meaning of the AIFM Directive. BNP Paribas Securities Services S.C.A. is a French entity that has its registered office at the address 3 rue d'Antin, 75002 Paris, France, and acts via its branch office in the Netherlands at the address Herengracht 595, 1017 CE Amsterdam. BNP Paribas Securities Services S.C.A. is a credit institution that is regulated on the basis of European Directive 2006/48/EC.

The tasks of the Depository include: properly monitoring the cash flows of the fund, in particular ensuring that all payments made by or on behalf of the Shareholders upon acquisition of Shares have been received and that all cash of the Fund has been booked in cash accounts opened in the name of the Fund or in the name of the Fund Manager or the Depository in the name of the Fund. The Depository will also ensure that the sale, issue and redemption of the Shares, the valuation of the assets and the calculation of the Net Asset Value of a Share Class are carried out in accordance with Dutch law and the Articles of Association.

Depository agreement and liability of Depository

Between the Depository, the Fund Manager and the Fund agreements have been drawn up in which the tasks and obligations of the Depository, the Fund Manager and the Fund are described (which agreements have been drawn up in line with the provisions following from the AIFMD Rules). Under these agreements, the Depository shall be

liable to Shareholders for the loss by the Depositary of financial instruments held in custody, unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. For all other losses suffered by the Fund or the Shareholders, the Depositary shall only be liable insofar as such losses are caused by the Depositary's intentional or negligent failure to properly fulfil its obligations. If the Depositary or the third party called in by the Depositary is released from its liability, this will be published on the Website. A Shareholder may via the Fund Manager invoke the liability of the Depositary.

The Depositary, and any affiliates or third parties to whom safekeeping duties are delegated, may not re-use the assets of the Fund without the express consent of, and the execution of an appropriate agreement with regard to such activity with the Fund or the Fund Manager acting on behalf of the Fund.

Delegation of Depositary Agreement

Delegation of tasks by the Depositary is permitted, provided that the delegation requirements that are set out in paragraph 11 of article 21 of the AIFM Directive as well as other parts of the AIFM Directive and the Wft are met. Subject to the same requirements, third parties to which custody functions are delegated may, in turn, delegate such functions.

No delegation of functions by the Depositary will entail discharge of its liability, as described above, unless a number of conditions are met in addition to the delegation requirements set forth in the AIFM Directive. These conditions entail the transfer of liability to the pertinent third party in writing, as well as prior written consent of the Fund Manager to discharge of liability to that third party.

Shareholders

The Shareholders are jointly economically entitled (each proportionally according to the number of Shares owned) to the Net Asset Value of each Sub Fund. The combined net assets of the Shareholders invested in a Sub Fund are intended for collective investment for their own account and risk. See section "General information", subsection "Legal structure" of this Prospectus for further details.

Reference currency

The Shares of the Fund are denominated in euro.

Net Asset Value of the Fund and per Share

The Net Asset Value of each Sub Fund and per Share will be calculated by the Fund Manager each Business Day, as further set out in section "Valuation" of this Prospectus.

Request for issue or redemption

Requests for the issue or redemption of Shares must be made to the Fund Manager, in the form as further set out in this Prospectus. Under certain circumstances the Fund Manager may refuse a request for issue or redemption. See section "Transactions in shares" of this Prospectus for further details.

Address details

Fund

Triodos Impact Strategies N.V.
Utrechtseweg 60
3704 HE Zeist
The Netherlands

Fund Manager

Triodos Investment Management B.V.
Utrechtseweg 60
3704 HE Zeist
The Netherlands
www.triodos.nl

Depositary

BNP Paribas Securities Services S.C.A.
3, rue d'Antin
75002 Paris, France, acting through its Dutch branch office with address at:
Herengracht 595
1017 CE Amsterdam
The Netherlands

Auditor

PricewaterhouseCoopers Accountants N.V.
Fascinatio Boulevard 350
3065 WB Rotterdam
The Netherlands

Legal adviser

De Brauw Blackstone Westbroek N.V.
Claude Debussylaan 80
1082 MD Amsterdam
The Netherlands

Tax adviser

De Brauw Blackstone Westbroek N.V.
Claude Debussylaan 80
1082 MD Amsterdam
The Netherlands

Investment strategy.

Investment objective

The general objective of the Fund is to offer investors access to a diversified portfolio of impact investments.

The specific investment objective in relation to each Sub Fund is further set out in the relevant Supplement in respect of such Sub Fund.

Investment philosophy

Triodos Group sees a society that protects and promotes the quality of life for all its members, that has human dignity at its core and that enables individuals, organisations and businesses to use their money in ways that benefit people and the environment. In such a society, a long term competitive financial return is made because of - and not at the expense of - sustainability and positive change. Triodos Group is one of the world's leading sustainable banks. The bank's mission is to make money work for positive social, environmental and cultural change.

Triodos Investment Management is the investment centre of Triodos Group and shares the same mission and beliefs. The investment funds managed by the Fund Manager serve as a catalyst enabling the transition to the envisioned society, as outlined above. Triodos Investment Management has been fully dedicated to investing for positive change since origination in 2000 and applies a holistic, integrated approach to investing. Positive change is the primary purpose of all investments. These investments span listed and non-listed markets and cover themes including Energy and Climate, Inclusive Finance (mostly in emerging markets), Arts and Culture, Sustainable Real Estate and Food and Agriculture.

Investment instruments

The Fund will invest in line with the general objectives of Triodos Group to finance companies, projects and financial institutions that benefit people and the environment, to encourage the development of socially responsible, ecologically sustainable and innovative business, while affording its Shareholders a fair return from the management of its assets. Each Sub Fund shall pursue an independent investment policy with investment restrictions that may differ for each of them. The investment policy and the investment restrictions are set out for each Sub Fund in the relevant Supplement. Generally, the Sub Funds will invest in non-listed instruments. However, investments may also be made into listed (financial) instruments or companies that are listed or deemed to become listed on any stock exchange later

on. Potential investors must be aware of the fact that some Sub Funds are open-ended to the extent that investments made by such Sub Funds may be illiquid. There is consequently no assurance that the liquidity of such investments will always be sufficient to meet redemption requests as and when made. The treatment of redemption requests in the relevant Sub Funds may thus be postponed.

Use of leverage

The use of leverage will be specified in the relevant Supplement in respect of such Sub Fund.

Securities lending

The Fund will not enter into securities lending transactions.

Changes to the Investment Policy

The Fund Manager may change the Investment Policy of a Sub Fund by means of an amendment to the Prospectus and/or the Articles of Association. Any amendment to the Investment Policy will be notified to the Shareholders in the Fund as set out in section "Additional information", subsection "Amendments to the Investment Policy" of this Prospectus.

Risk profile and risk factors.

The Fund aims to achieve positive returns on investments irrespective of market movements. However, there can be no assurance that the Investment Policy will be successful or that the Fund will achieve its investment objectives as described in section “Investment strategy” of this Prospectus.

The value of the investments may fall as well as rise. There are no guarantees that certain levels of return will be achieved, nor should any return be assumed following a series of satisfactory results. In addition, an investment in the Fund should be regarded as long-term and should form part of a diversified investment portfolio.

Shareholders may suffer significant losses and lose their entire investment. Consequently, the Fund is only suited for Shareholders who can accept such a high level of risk. (Potential) Shareholders are therefore inter alia advised to inform themselves of the risks set out below. The list below is not exhaustive; other risks than the ones identified therein may arise and unidentified risks may have a greater impact on achieving positive returns than the risks that are identified. (Potential) Shareholders are therefore recommended to read this Prospectus carefully and consult professional advisers.

There are certain risks to be considered that are common to an investment fund of this nature. The specific risks attached to an investment in a Sub Fund are further set out in the relevant Supplement in respect of such Sub Fund.

Risk-return risk

The returns of the Fund and of each Sub Fund largely depend on the decisions that the Fund Manager takes as part of the investment process, leading from identification to the implementation of investment opportunities. Returns are not guaranteed.

Market risk

Many factors can affect the market value of the assets invested in by the Fund and each Sub Fund. Not only factors inherent to the pertinent issuing company or investment institution or the sector in which it operates may influence that value; geopolitical developments and national developments may also have that effect. Investments by a Sub Fund may be geared towards an expected upswing of or downswing in the value of a security. If the markets move the other way, the value of a Sub Fund may be negatively affected.

Counterparty risk

The Fund is susceptible to the risk that counterparties of the Fund will default on their obligations as a result of inter alia a moratorium of payment or involuntarily liquidation. Amongst others, such counterparties include the Depositary and third parties that as part of custodial services provided have custody of assets of the Fund.

Currency risk

The Fund and each Sub Fund may hold cash in and securities denominated in other currencies. The value of such holdings may therefore be influenced by currency fluctuations.

Laws and regulations

Changes in (the enforcement policy in relation to) applicable (tax) laws and regulations may necessitate changes in the (execution of the) Investment Policy and/or may cause an increase in costs. The Fund must comply with various legal and regulatory requirements, including but not limited to applicable tax laws as imposed by the jurisdictions in which it operates. Should any of these laws or regulations change, or should new laws or regulations come into force, the legal and regulatory requirements applicable to the Fund and its Shareholders may change materially as compared to current requirements. This may have adverse consequences for the Fund and its Shareholders.

Concentration risk

The concentration of the investment portfolio of each Sub Fund may be relatively strong and the portfolio may thus to a large extent be dependent on volatility in specific equities (idiosyncratic risk).

Operational risk

The operational risk is the risk of losses owing to inadequate or malfunctioning internal processes, products, people and IT-systems. This risk includes contingencies, legal and compliance risk, integrity risk, fraud risk, conflict of interest risk, money laundering risk, business continuity, information security and outsourcing risk.

Taxation risk

The Fund does not intend to become liable to pay tax levied outside the Netherlands. Should the Fund nevertheless become liable to pay tax in other countries, any such liability will negatively influence the investment return.

The Fund could suffer adverse consequences if it fails to maintain its FII status. To maintain its FII status, the Fund must meet certain activity restrictions. The fulfilment of some FII requirements (such as the shareholder requirement) is beyond the Fund's control, others depend on the Fund's ability to successfully manage its assets and indebtedness on an ongoing basis. The Fund may not continue to meet the existing requirements in the event of a change in the Fund's financial condition, or otherwise, and the applicable requirements may change in the future in a manner that would make the FII status unavailable to the Fund.

In the event any of the requirements for the FII status are breached, the Fund will lose the FII status as of the start of the fiscal year in which such breach occurred. In the event that the Fund breaches the requirement for the timely distribution of its distributable profits, the Fund will lose the FII status as of the start of the fiscal year prior to the fiscal year in which this breach occurred.

If the Fund fails to qualify as an FII or loses the FII status, it becomes a regular corporate tax payer which, among other things, would result in future profits derived from going concern income and/or capital gains being taxed at the general Dutch corporate income tax rate of 25%. The loss of the Fund's status as an FII would have an adverse effect on the Fund's results of operations and financial position, and hence on the price of the Shares.

Inflation risk

Due to inflation, the actual value of the return on an investment in the Fund may decline.

No separate capital

While the Sub Funds are regarded as separate funds for regulatory and corporate purposes (and as such, under Dutch law, a negative result of a Sub Fund cannot have any impact on the results of another Sub Fund), the capital in the classes of each Sub Fund is divided for administrative purposes only. Consequently, a negative capital balance of one or more classes of a Sub Fund on liquidation will be transferred to the other classes of that Sub Fund proportion to the Net Asset Value of the latter classes of Shares.

The foregoing list of principal risk factors does not purport to be a complete explanation of the risks involved in trading financial instruments in general and an investment in the Fund and the Sub Funds in particular. Prospective Shareholders should read this entire Prospectus and consult with their own advisers before deciding whether to invest. In addition, as the Fund's investment objectives develop and change over time, an investment in the Fund may be subject to additional and different risk factors.

Risk management and liquidity risk management.

Risk management

For an adequate control of the risks that are relevant for the Fund and its Sub Funds, a risk management system has been implemented by the Fund Manager. This risk management system includes the integral risk management framework, based on the COSO framework for integral risk management, risk management policies and procedures that comply with applicable legislation and market standards, and a permanent independent risk management function.

The risk management framework inter alia includes descriptions of the risk management function, the risk governance (three-lines-of-defence model) of the Fund Manager and the Fund, and the risk management process (identification, measurement, mitigation, monitoring, reporting and evaluation) of the Fund Manager.

The risk management function is responsible for the implementation and execution of the risk management process and policy and serves as a risk consultant. The risk management function is functionally and hierarchically separated from the portfolio management function.

Given the special liquidity characteristics of the investments, the risk management function designed a specific liquidity (risk) management policy framework applicable to the Sub Funds (see Liquidity risk management).

Liquidity risk management

For an adequate management of the liquidity of the Fund, the Fund Manager has set up a liquidity management framework in accordance with the AIFMD rules to:

- ensure that liquidity risk is appropriately measured, monitored and managed in the Sub Funds. The framework comprises of policies and procedures to monitor the availability of sufficient liquidity to meet financial obligations and adequately manage excess liquidity to act in the best interest of investors in the Sub Funds. Investors should carefully take note that, given the type of assets of some Sub Funds, there is no guarantee that there are sufficient funds to pay for the redemption of Shares of the Sub Fund and that there is no guarantee that the redemption can be effected at the requested date;
- assess the risk of insufficient liquidity by regularly conducting tests under normal and exceptional (stress test) liquidity conditions;
- provide adequate escalation measures in case of liquidity shortage or distressed situations (liquidity contingency plan);

- ensure coherence of the Sub Fund's investment strategy, liquidity profile, and redemption policy.

For each Sub Fund sufficient safeguards are present so that, apart from statutory provisions and the circumstances referred to in section "Transaction in shares" of this Prospectus, the obligation to repurchase and redeem can be fulfilled.

Valuation.

General

On each Business Day, the Fund Manager will establish the Net Asset Value of a Share in euro. The Net Asset Value of a Share is published on the Website on the day of calculation.

The Net Asset Value per Share will be calculated by dividing the value of the Fund Assets attributable to a relevant Share Class less the Fund Liabilities attributable to the relevant Share Class by the number of outstanding Shares in such Share Class, taking into consideration expense and fee accruals.

Suspension of the determination of Net Asset Values

The Fund Manager may refrain from determining the Net Asset Value of a Share Class and consecutively the Net Asset Value of a Share, if:

- (a) one or more regulated markets on which financial instruments that belong to the Fund or the net assets of a collective investment scheme in which the Fund invests directly or indirectly are closed on other days than normal days of closure or if transactions on these markets are suspended or subject to exceptional restrictions;
- (b) the communication means or calculation facilities normally used to determine the value of the assets of the Fund may not be used with the speed or accuracy desired by the Fund Manager;
- (c) circumstances relating to the political, economic, military or monetary situation over which the Fund Manager has no control prevent the Fund Manager from determining the value of the assets in which the Fund invests;
- (d) a decision has been taken to discontinue the relevant Share Class or to dissolve the Fund; or
- (e) other objectively determinable circumstances that hinder an accurate valuation.

No purchase, transfer or redemption of Shares may be effected on a Business Day, if the determination of the Net Asset Value of a Share Class or the Net Asset Value of a Share is suspended due to one of the events mentioned above.

The Fund Manager shall forthwith notify the Shareholders of any suspension of the determination of the Net Asset Value per Share Class and per Share by means of a publication thereof on the Website.

Compensation for valuation errors

Shareholders that incur losses as a result of an erroneously set Net Asset Value of a Share will be provided compensation, if and to the extent that the adjusted Net Asset Value of a Share exceeds the erroneously set value by more than 1%.

Valuation policies and principles

The value of the assets in each Sub Fund shall be determined by the Fund Manager, based on the information it has received as explained hereinafter. The general rules for valuation of the Fund Assets are listed below. Specific rules and/or additional details may be specified in the Sub Fund Supplement.

- a) The valuation of private equity investments (such as equity, subordinated debt and other types of mezzanine finance) is based on the International Private Equity and Venture Capital Valuation (IPEV) Guidelines, as published from time to time by the IPEV Board, and is conducted with prudence and in good faith.
- b) The fair value of (non-listed) senior debt instruments in West-European OECD countries is internally determined on a daily basis. The fair value is determined on the net present value of future cash flows. The remaining term and fixed interest rate period are taken into account. The applied discount rate is the IRS and Euribor market rate for comparable loans with a term in accordance with the remaining fixed interest period of the loan, plus a market-conform risk premium for debtor risks, fiscal facilities, currency, project phase or any other variables relating to the loan. The used risk premiums are as much as possible provided by an independent party, Bloomberg Valuation Services. Higher interest rates and risk premiums have a negative effect on the valuation of loans. If necessary, a provision for bad debts is deducted from the valuation of a loan. The determination of provisions, classification of loans into risk categories and project-related variables are based on management assumptions. The Fund Manager uses an independently operating multidisciplinary valuation committee to monitor the valuation methodology and to make the management assumptions as prudent as possible.

Senior debt instruments, invested in or granted to companies in emerging markets not listed or dealt in on any stock exchange or any other regulated market, will be valued at fair value, deemed to be the nominal value, increased by any interest accrued thereon; such value will be adjusted, if appropriate, to reflect the appraisal of the Fund Manager on the

creditworthiness of the relevant debtor. The Fund Manager will use its best effort to continually assess this method of valuation and make changes, where necessary, to ensure that debt instruments will be valued at their fair value as determined in good faith by the Fund Manager.

- c) The fair value of money market instruments not listed on any stock exchange or dealt in on any other regulated market and with a remaining maturity of less than 12 months is deemed to be the nominal value thereof, increased by any interest accrued thereon.
- d) The fair value of securities which are admitted to official listing on any stock exchange shall be based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security dealt on any other regulated market shall be based on the last available price. In the event that this price does, in the opinion of the Fund Manager, not represent the fair value of such securities, the Fund Manager will value the securities at fair value according to its best judgment and information available at that time. This may for example be the case for illiquid securities and/or stale prices.
- e) Units or shares of investment institutions will be valued at fair value which is determined by the last official net asset value, as reported or provided by such investment institution or their agents, or at their last unofficial net asset value (i.e. an estimate of the net asset value) if more recent than their last official net asset value, provided that due diligence has been carried out by the Fund Manager, as to the reliability of such unofficial net asset value.
- f) Futures, forward or options contracts not admitted to official listing on any stock exchange or dealt on any other regulated market will be valued at fair value which is determined at the net settlement price, pursuant to the policies established prudently and in good faith by the Fund Manager, on a basis consistently applied for each different variety of contracts.
- g) The fair value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expense, cash dividends declared and interest accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discounts as the Fund Manager may consider appropriate to reflect the fair value thereof.

- h) All other securities and assets will be valued at fair value as determined in good faith pursuant to procedures established by the Fund Manager.

In the event that extraordinary circumstances render valuations as aforementioned impracticable or inadequate, the Fund Manager is authorised, prudently and in good faith, to follow other rules in accordance with procedures approved by the Auditor, in order to achieve a fair valuation of its assets.

The assets and liabilities of a Sub Fund or a Share Class which are denominated in foreign currency are converted into euro at the current exchange rates.

The net asset value of the Fund is at any time equal to the total of the Net Asset Values of the various Sub Funds converted, as the case may be, into euro.

Transactions in shares.

Subscriptions

Investors may subscribe for Shares on each Business Day at the Net Asset Value per Share as is established by the Fund Manager in accordance with section “Valuation” of this Prospectus.

Issue of Shares

The Fund will in principle issue Shares on each Business Day at the Net Asset Value per Share as is established at the Business Day immediately following on the day on which the application to subscribe for Shares is effective.

Subscription procedure

Submitting a subscription request

The Fund has one trading moment per Business Day. Orders must be received by the Fund Manager or Fund Agent before the cut-off time (4 PM CET) on a Business Day (T-1) in order to be executed the following Business Day. Only orders received before this cut-off time will be executed at the transaction price as calculated and published at 10 AM CET the following Business Day (T). Orders received after the cut-off time will not be executed the following Business Day, but one Business Day later (T+1). The settlement of the subscription orders will be on T+2.

Payment subscription amount

Shares are only issued if the issue price is deposited in the capital of a Sub Fund within the period set for this.

Right to reject subscription

The Fund Manager reserves the right to accept or reject any application in whole or in part at its sole discretion in case the Fund Manager determines this to be in the best interest of the current holders of Shares of the specific Share Class. When an application is fully or partly rejected, the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as possible. The Fund Manager will in any case reject a subscription request in case an effectuation of such subscription would lead to the FII status of the Fund being endangered.

Number of Shares issued to a subscribing Shareholder

The number of Shares to be issued will be calculated by dividing the subscription amount paid by the Shareholder by Net Asset Value per Share on the day that the subscription request is deemed to have been submitted.

Suspension or refusal of subscription

The Fund Manager can completely or partially refuse or suspend the issue of Shares if:

- the calculation of the Net Asset Value of the relevant Share Class within a Sub Fund is suspended
- the Fund Manager considers that subscription or issue would be contrary to a legal provision;
- the Fund Manager considers that (i) it can be reasonably expected that issue of Shares would lead to the interests of the existing Shareholders being disproportionately damaged; or (ii) investment of the sum received for the issue of Shares, taking market conditions into account, would be irresponsible or impossible; or
- the decision is taken to liquidate the Fund or the relevant Sub Fund.

In the case of refusal of a subscription request, the Fund Manager will inform the person (or legal entity) of this within a reasonable period of time, and the amount already received will, in that case, be transferred as soon as possible and without interest to the account from which it has been paid.

Redemptions

The Fund will in principle redeem Shares on each Business Day at the Net Asset Value per Share as is established at the Business Day immediately following on the day on which the redemption request for Shares is effective.

Redemption procedure

Submitting a redemption request

Orders must be received by the Fund Manager or Fund Agent before 4 PM CET on a Business Day (T-1) in order to be executed the following Business Day. Only orders received before this cut-off time will be executed at the transaction price as calculated at 10 AM CET the following Business Day (T). Orders received after the cut-off time will not be executed the following Business Day, but one Business Day later (T+1).

Right to reject redemption request

The Fund Manager reserves the right to accept or reject any redemption request in whole or in part at its sole discretion in case the Fund Manager determines this to be in the best interest of the current holders of Shares of the specific Share Class.

Suspension or refusal of redemption request

The Fund Manager may suspend the granting of a request for redemption if:

- the calculation of the Net Asset Value of the relevant Share Class within a Sub Fund is suspended;
- the Fund Manager considers that redemption would be contrary to a legal provision;
- the Fund Manager considers that a situation exists whereby it can be reasonably expected that continuation of the redemption of Shares could lead to the interests of the majority of the existing Shareholders being disproportionately damaged. Such a situation could arise if the sale of investments needed to allow redemption, taking market conditions into account, would be irresponsible or impossible; or
- the decision is taken to liquidate the Fund or the relevant Sub Fund.

Fees and expenses.

Costs of formation

If and when a Sub Fund is created, costs related to their creation will be allocated to the said Sub Fund and, where applicable, amortised over a maximum period of five years. The maximum formation expenses will be described in the relevant Supplement for each Sub Fund.

Subscription or redemption fees

No subscription or redemption fees will be charged.

Management Fee

For managing the Fund, the Fund Manager will receive a Management Fee as calculated and described in the Supplement.

Other fees and expenses

The Fund will furthermore bear the other fees and expenses of the Fund not borne by the Fund Manager, payable to and without limitation:

- The Depositary (including costs for custody);
- The Auditor;
- Other service providers;
- Supervisory authorities costs incurred in order to ensure that the Fund is fully compliant with all applicable laws and/or regulations (including, but not limited to, costs in relation to the Fund as incurred by the Fund Manager pursuant to the risk and regulatory reporting requirements of the AIFM Directive);
- Costs of external advisers, including, but not limited to, costs incurred for tax and legal advice and legal proceedings.

The fees and expenses shall be negotiated by the Fund Manager in the best interest of the Shareholders. The aggregate amount of these other fees and expenses will be further specified per Sub fund in the relevant Supplement.

The investment policy of certain Sub Funds consists of investing in other investment institutions managed by the Fund Manager. Duplication of management fees and other operating fund related expenses may occur each time a Sub Fund invests in another investment institution.

Change in cost structure

In case of a change of the cost structure of the Fund that is burdensome for the Shareholders, the Shareholders shall have the right to have their Shares repurchased by the Fund Manager, acting on behalf of the Fund, in accordance with the Articles of Association and the Prospectus as in force prior to the amendment in question becoming effective during a period of one month following the notification of the proposed amendment in accordance with this Prospectus.

Tax

All taxes to which the Fund is subject, charged by, amongst others, governments or government agencies, shall be paid by the Fund.

Tax aspects.

Taxation in the Netherlands

This paragraph is intended as general information only and it does not present any comprehensive or complete description of all aspects of Dutch tax law which could be of relevance to a holder of Shares. For Dutch tax purposes, a holder of Shares may include an individual who or an entity that does not have the legal title of the Shares, but to whom nevertheless the Shares are attributed, based either on such individual or entity owning a beneficial interest in the Shares or based on specific statutory provisions. These include statutory provisions pursuant to which Shares are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Shares.

Prospective holders of Shares should consult their own tax adviser regarding the tax consequences of any acquisition, holding or disposal of Shares.

General

This paragraph is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date hereof, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

For the purpose of this paragraph, “Dutch Taxes” shall mean taxes of whatever nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities. The Netherlands means the part of the Kingdom of the Netherlands located in Europe (“the Netherlands”).

Tax status of the Fund

The Fund qualifies as, and has opted for the status of, an FII as described in article 28 of the Dutch Corporate Income Tax Act (“Wet op de vennootschapsbelasting 1969”; “CITA”). Pursuant to article 28 CITA, an FII is subject to Dutch corporate income tax at a rate of zero percent. The taxable profit of an FII is in principle determined on the basis of the normal rules applicable to Dutch corporate income taxpayers. The following exceptions, among others, apply:

- (i) certain amounts which are non-deductible for entities that are ordinarily subject to Dutch corporate income tax, are taken into account in calculating the taxable profit of an FII;
- (ii) an FII can form a reinvestment reserve (“herbeleggingsreserve”) as described in article 4 of the Investment Institutions Decree (“Besluit beleggingsinstellingen”) and as further explained below;

- (iii) an FII can form a rounding-off reserve (“afroundingsreserve”) up to a maximum amount of 1% of its paid-up capital as described in article 5 of the Investment Institutions Decree; and
- (iv) an FII cannot benefit from the Dutch participation exemption as described in article 13 CITA.

An FII is required to distribute annually its profits, as calculated for Dutch tax purposes, within eight months after the end of the relevant financial year (“doorstootverplichting”), except for realised and unrealised gains on securities and gains realised in connection with the disposal of other investments, which it may add to its reinvestment reserve. The balance of the reinvestment reserve is treated as paid-in capital for Dutch dividend withholding tax purposes, rather than as distributable earnings.

An FII is in principle entitled to the benefits of treaties to avoid double taxation and non-taxation (treaty) concluded by the Netherlands, as an FII is subject to Dutch corporate income tax, albeit at a rate of zero percent. As a result, foreign withholding tax withheld and deducted from payments made to an FII can be reduced pursuant to the applicable (if any) treaty.

As a result of being subject to Dutch corporate income tax at a rate of zero percent, an FII is not able to credit Dutch or foreign withholding tax incurred by it. Subject to certain conditions and limitations, however, an FII is entitled to deduct, in whole or in part, the Dutch and/or foreign withholding tax withheld for its account from the amount of Dutch dividend withholding tax that such FII is required to withhold and deduct from distributions made by the FII to its shareholders (“afdrachtvermindering”).

Dividend withholding tax

General

A holder of Shares is generally subject to Dutch dividend withholding tax at a rate of 15 percent on distributions made by the Fund. Generally, the Fund is responsible for the withholding of such dividend withholding tax at source; the dividend withholding tax is for the account of the holder of Shares.

Distributions made by the Fund include, but are not limited to:

- (a) distributions of profits in cash or in kind, in whatever name or in whatever form;
- (b) proceeds from the liquidation of the Fund, or proceeds from the repurchase of Shares by the Fund, in excess of the average paid-in capital recognised for Dutch dividend withholding tax purposes;

- (c) the par value of Shares issued to a holder of Shares or an increase in the par value of Shares, to the extent that no related contribution, recognised for Dutch dividend withholding tax purposes, has been made or will be made; and
- (d) partial repayment of paid-in capital, that is:
 - (i) not recognised for Dutch dividend withholding tax purposes, or
 - (ii) recognised for Dutch dividend withholding tax purposes, to the extent that the Fund has “net profits” (“zuivere winst”), unless:
 1. the General Meeting has resolved in advance to make such repayment, and
 2. the par value of the Shares concerned has been reduced with an equal amount by way of an amendment to the Articles of Association.
 “Net profits” include anticipated profits that have yet to be realised.

Exemption from, credit for or refund of dividend withholding tax

If a holder of Shares is resident, or deemed resident, in the Netherlands, such holder of Shares is generally entitled to an exemption or a full credit for any Dutch dividend withholding tax against its Dutch corporate income tax liability or his Dutch income tax liability, as the case may be, and to a refund of any residual Dutch dividend withholding tax.

If a holder of Shares is resident in a country other than the Netherlands, under circumstances, an exemption from, reduction of or refund of, Dutch dividend withholding tax may be available pursuant to Dutch domestic law or treaties for the avoidance of double taxation.

Taxes on income and capital gains

This paragraph does not describe the possible Dutch tax considerations or consequences that may be relevant to a holder of Shares:

- (a) who is an individual and for whom the income or capital gains derived from the Shares are attributable to employment activities, the income from which is taxable in the Netherlands;
- (b) who has a (fictitious) substantial interest in the Fund within the meaning of chapter 4 of the Dutch Income Tax Act 2001 (“Wet inkomstenbelasting 2001”). In general, a holder of Shares has a substantial interest in the Fund if:
 - (i) such holder of Shares, alone or – in case of an individual – together with his partner, directly or indirectly, owns or holds certain rights on (including rights to, directly or indirectly, acquire) Shares representing 5% or more of the total issued and

- outstanding capital of the Fund (or of its issued and outstanding capital of any class of Shares); or
- (ii) such Shareholder, alone or together with his partner, directly or indirectly, owns or holds certain rights on profit Share certificates that relate to 5% or more of the annual profit of the Fund or to 5% or more of the liquidation proceeds of the Fund;
- (c) that is an entity which is not subject to Dutch corporate income tax or is in full or in part exempt from Dutch corporate income tax (such as pension funds);
- (d) that is an investment institution (“beleggingsinstelling”) as described in article 6a and 28 CITA respectively.

Resident holders of Shares

The description of certain Dutch tax consequences in this paragraph is only intended for the following holders of Shares:

- (a) individuals who are resident, or deemed to be resident, in the Netherlands for Dutch income tax purposes (“Dutch Individuals”); and
- (b) entities that are subject to the CITA and are resident, or deemed to be resident, in the Netherlands for Dutch corporate income tax purposes (“Dutch Corporate Entities”).

Dutch Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Dutch Individuals are generally subject to income tax at statutory progressive rates with a maximum of 52 percent (2015) with respect to any benefits derived or deemed to be derived from Dutch Enterprise Shares (as defined below), including any capital gains realised on the disposal of Dutch Enterprise Shares.

“Dutch Enterprise Shares” are Shares, or rights to derive benefits from Shares:

- (a) that are either attributable to an enterprise from which a Dutch Individual derives profits, whether as an entrepreneur (“ondernemer”) or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder); or
- (b) the benefits of which are attributable to miscellaneous activities (“resultaat uit overige werkzaamheden”), including, but not being limited to, activities which are beyond the scope of regular, active portfolio investment activities.

Dutch Individuals not engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Generally, a Dutch Individual who owns Shares, excluding Dutch Enterprise Shares, will be subject annually to an income tax imposed on a fictitious yield on such Shares. The Shares held by such Dutch Individual will be taxed

under the regime for savings and investments (“inkomen uit sparen en beleggen”). Irrespective of the actual income or capital gains realised, the annual taxable benefit of all the assets and liabilities of a Dutch Individual that are taxed under this regime, including the Shares, is set at a fixed amount. The fixed amount equals 4 percent of the fair market value of the assets reduced by the liabilities and measured, in general, exclusively on 1 January of every calendar year. The tax rate under the regime for savings and investments is a flat rate of 30 percent (2015). Taxation only occurs if and to the extent the fair market value of the assets, including the Shares, reduced by the liabilities exceeds a certain threshold (“heffingsvrij vermogen”).

Dutch Corporate Entities

Dutch Corporate Entities are generally subject to corporate income tax at statutory rates up to 25 percent (2015) with respect to any benefits derived or deemed to be derived from the Shares (including any capital gains realised on the disposal thereof). A reduced rate of 20 percent (2015) applies to the first EUR 200.000 of taxable profits.

Gift and inheritance tax

No Dutch gift or inheritance tax is due in respect of any gift of the Shares by, or inheritance of the Shares on the death of, a holder of Shares, except if:

- (a) At the time of the gift or death of the holder of Shares, such holder of Shares is resident, or deemed to be resident, in the Netherlands;
- (b) The holder of Shares passes away within 180 days after the date of the gift of the Shares and at the time of the gift is not, or not deemed to be, but at the time of his death is, or deemed to be, resident in the Netherlands; or
- (c) The gift of the Shares is made under a condition precedent and the holder of Shares is, or deemed to be, resident in the Netherlands at the time such condition precedent is fulfilled.

Other taxes and duties

No other Dutch taxes, including taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by or on behalf of a holder of Shares by reason only of the purchase, ownership and disposal of the Shares.

Residency

A holder of Shares will not become resident, or deemed resident, in the Netherlands for tax purposes by reason only of holding the Shares.

Reports and information.

Annual Report

The Fund's financial year is the same as the calendar year. The Annual Report will be expressed in euro and will be prepared within six months after the end of the financial year. The first financial year however will be an extended financial year starting October 7, 2015 and ending December 31, 2016. The annual accounts will be audited by the Auditor. In the Annual Report, a comparative summary will be included about the development of the Fund Assets and the Fund's income and expenses.

The Fund shall further publish a semi-annual unaudited report within nine weeks after the end of the first half of the financial year. The Fund Manager shall draw up a semi-annual report and financial statements concerning this period.

The Annual Report and semi-annual report will be prepared in accordance with title 9, Book 2 of the Dutch Civil Code and the guidelines for annual reporting of the Dutch Council for Annual Reporting.

The Annual Report and the semi-annual report will be published on the Website.

Monthly reports

A monthly summary report will be made available on the Website, at the latest, ten Business Days after the end of the relevant month, in which at least the following will be specified:

- the Net Asset Value of a Share Class and Net Asset Value per Share at the end of the previous month;
- the number of outstanding Shares per Share Class at the end of the previous month.

Available information

The following information is available at the offices of the Fund (and a copy thereof can be obtained free of charge) and on the Website:

- the most recent Prospectus;
- the most recent Annual Report of the Fund;
- the semi-annual report of the Fund;
- the AIFM licence of the Fund Manager pursuant to section 2:65 of the Wft;
- the Articles of Association of the Fund; and
- any information on the Fund Manager and the Fund that has to be included in the Dutch Trade Register pursuant to statutory provisions.

A copy of the agreement with the Depositary is available at the offices of the Fund (and a copy thereof can be obtained free of charge).

Announcements to Shareholders

The following information, amongst other things, will be published on the Website:

- announcements of Shareholders' meetings;
- proposed changes to the Prospectus.

Additional information.

Meetings of Shareholders

Every year a meeting of shareholders will be convened within six months after the end of the financial year. The agenda of this annual meeting will at least include the following topics:

- (a) the report by the Fund Manager on developments in the past financial year;
- (b) adoption of the annual accounts;
- (c) an appropriation of the profits of the Fund (with due observance of the fiscal distribution obligation as a result of the FII status of the Fund);
- (d) discharge of the Fund Manager in respect of the performance of its duties during the relevant financial year.

If deemed appropriate given the interests of Shareholders, the Fund Manager will convene an extraordinary meeting of Shareholders.

In a meeting of Shareholders, each Shareholder is entitled to cast one vote for each Share held by him. One or more Shareholders who jointly hold at least 10% of the total number of Shares can add topics to the agenda or request the Fund Manager to convene an extraordinary meeting of Shareholders.

Notice for a meeting of Shareholders will be given at least 42 days prior to the day of the meeting. The notice will be published by means of an advertisement in a national newspaper and on the Website. The entire procedure in respect of a meeting of Shareholders of the Fund, as well as a meeting of holders of Shares of a specific Share Class or specific Sub Fund, is set out further in the Articles of Association.

Priority shares

The Fund has issued 10 priority shares to Stichting Triodos Holding.

In the exercise of the rights that are connected to the priority shares, Stichting Triodos Holding represents the interests of the Fund and gives priority to the preservation of the identity of the Fund.

The provisions in the Articles of Association relating to Shares and Shareholders *mutatis mutandis* also apply to the priority shares and the holder of priority shares, unless provided otherwise. In broad terms, the following special rights are connected to the priority shares:

- the right to grant prior approval to resolutions of the meeting of shareholders to amend the Articles of Association or to dissolve the Fund;
- the right to receive a dividend of four percent (4%) of the nominal value (EUR 1) of the priority shares.

- the right to receive a distribution that is equal to the nominal value of the priority shares in case of liquidation of the Fund, after which the remainder is paid out to the remaining shareholders.

Amendments to the Investment Policy

Material amendments to the Investment Policy may only come into force one month after the intended amendments have been published on the Website. During this period, Shareholders may redeem their Shares under the usual conditions.

Other amendments to the conditions of this Prospectus

Any other amendments to this Prospectus, insofar as they reduce the rights given to Shareholders or impose burdens upon the Shareholders, may only come into force one month after the intended amendments have been announced to the Shareholders via the Website. During this period, Shareholders may redeem their Shares under the usual conditions. Amendments that improve the rights or guarantees given to Shareholders can be implemented immediately.

The meeting of Shareholders may resolve to amend the Articles of Association after the prior approval of the holders of the priority shares.

Conflicts of interest

All parties providing services to the Fund may be affiliated with one another and with Shareholders, and may engage with one another in business activities other than those related to the Fund, all of which may create certain conflicts of interest. The Fund Manager, however, is not and will not be affiliated to the Depositary.

The Fund Manager shall act in the best interests of the Fund and the Shareholders. Any transaction in which the Fund Manager or any of its affiliates have directly or indirectly a material interest or a relationship with another party which may involve a conflict with the Fund Manager's duty to the Fund will be specifically reported in the Fund's Annual Report.

The Fund Manager may also act as fund manager for other investment institutions that have investment programs that are similar to the Fund and the Fund may invest in Triodos investment funds. Such situation may give rise to conflicts of interest.

Where conflicts of interest cannot be avoided and a risk of damage to Shareholders' interests exists, the Fund Manager shall inform the Shareholders of the general nature or causes of the conflicts of interest and develop appropriate policies and procedures in order to mitigate such conflicts while ensuring equal treatment between the Shareholders and ensuring that the Fund is treated in an equitable manner. Such information will be disclosed on the Website.

Shareholders should be aware that management of conflicts of interest can lead to a loss of investment opportunity or force the Fund Manager having to act differently than the way it would have acted in the absence of the conflict of interest. This may have a negative impact on the performance of the Fund and its Sub Funds.

Affiliated parties

The Fund and the Fund Manager may enter into transactions with or take services from affiliated parties. The following services and/or transactions may be carried out by Triodos Bank N.V.:

- treasury management;
- a Sub Fund may hold (part of its cash) at Triodos Bank N.V.;
- derivatives transactions can be carried out by Triodos Bank N.V.;
- Triodos Bank N.V. may provide a standby facility to a Sub Fund;
- Triodos Bank N.V. distributes the Shares.

The Fund and the Fund Manager have an agreement with Triodos Bank N.V. The agreement includes terms and conditions regarding performance standards, mutual making available of information and fees.

The Fund may invest in Triodos investment funds or other products managed by the Fund Manager.

All transactions with affiliated parties take place on market terms. If transactions with affiliated parties take place outside a regulated market, a stock exchange or any other regulated market, an independent valuation will take place.

For the most recent information concerning affiliated parties, please refer to the most recent Annual Report.

Distribution of profits

Unless the Fund Manager or the meeting of Shareholders decides otherwise, income and gains of the Fund will be distributed within 8 months after the end of the relevant financial year (and all as in compliance with the FII status of the Fund).

In the case of a distribution, the Shareholders will be notified via the Website. Such notice shall also include information on the manner of payment of the distribution.

Leverage and liquidity

Specific information regarding leverage and liquidity such as:

- the percentage of the assets of a Sub Fund that are subject to special arrangement arising from their illiquid nature;
- possible new arrangements for managing the liquidity of a Sub Fund;
- the current risk profile of a Sub Fund and the systems employed by the Fund Manager to manage risk;
- changes to the maximum level of leverage that the Fund Manager may use on behalf of a Sub Fund; and
- the total amount of leverage employed by a Sub Fund shall from time to time be made available to Shareholders by means of a publication on the Website.

Voting rights policy

The Fund Manager has a voting rights policy in respect of the Sub Fund's Assets published on the Website. The Fund Manager will not exercise the voting rights attached to investments in Triodos investment funds.

Complaints

Complaints regarding the Fund or the Fund Manager can be submitted in writing (for example by e-mail) to the Fund Manager. The Fund Manager will confirm receipt of the complaint within seven Business Days and will inform the complainant about the procedure that will be followed. The Fund Manager has been included in the register kept by KiFID.

Declaration of the Fund Manager.

The Fund Manager declares that the information contained in this Prospectus is in accordance with the facts and that nothing is omitted that would be likely to affect the contents of the Prospectus in a material way; the Fund Manager furthermore states that the Fund Manager, the Fund and the Depositary comply with the rules and regulations as set out in the AIFM Directive, the AIFMD Rules and the Wft.

Zeist, 30 October 2015

Assurance report auditor.

To: Triodos Investment Management B.V. (“the Manager”)

Engagement and responsibilities

We have been engaged to provide assurance on the content of the prospectus of Triodos Impact Strategies N.V. Within this scope, we have examined whether the prospectus of Triodos Impact Strategies N.V., dated 30 October 2015, at least contains the data required to be included therein pursuant to sections 115j and 115x, subsections 1 a through e of the Decree on Conduct of Business Supervision of Financial Undertakings under the Wft (‘the Act’) to be read in conjunction with section 4:37l of the Dutch Financial Supervision Act (‘Wft’). This assurance engagement in accordance with sections 115j and 115x, subsections 1 a through e of the Act is aimed at obtaining a reasonable level of assurance. Unless the prospectus expresses the opposite, no audit work will be performed in relation to the information included in the prospectus.

The responsibilities have been allocated as follows:

- The prospectus, which at least contains the data required to be included therein under the Wft, is the responsibility of the Manager.
- Our responsibility is to express a conclusion as referred to in section 115x, subsection 1e, of the Act.

Scope

We have conducted our examination in accordance with Dutch law, including the Dutch Standard 3000 ‘Assurance engagements other than audits or reviews of historical financial information’. Based thereon, we have performed the procedures that we deemed necessary under the circumstances to draw a conclusion.

We have examined whether the prospectus contained the data required to be included therein under sections 115j and 115x, subsections 1 a through e of the Act. The law does not require an auditor to perform additional work in connection with section 115x, subsection 1 c of the Act.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

Based on our procedures performed and the statements included in the section ‘Engagement and responsibilities’, we conclude that the prospectus at least contains the data required to be included therein under sections 115j and 115x, subsections 1a, b and d of the Act.

With respect to section 115x, subsection 1 c of the Act, we report to the extent of our knowledge that the prospectus contains the information required to be included therein.

Rotterdam, 30 October 2015

PricewaterhouseCoopers Accountants N.V.

drs. S. Barendregt-Roojers RA

Annex I: Articles of association

Triodos Impact Strategies N.V.

Definitions

Article 1

1.1. The following terms have the following meanings in these Articles of Association, unless expressly stated otherwise:

Shareholder: the holder of one or more shares in the capital of the Company. In applying the provisions of these Articles of Association, with the exception of Article 9, Shareholder must also be deemed to mean a person who holds one or more shares that are included in a collective deposit or giro deposit within the meaning of the Dutch Securities (Bank Giro Transactions) Act;

General Meeting: the body consisting of the Shareholders who are entitled to vote and Persons Entitled to Attend Meetings;

DCC: Dutch Civil Code;

EFS : the section of Euronext Amsterdam N.V. named Euronext Fund Service;

FBI Criteria: the requirements which the Company must meet from time to time in order to be designated as a fiscal investment institution within the meaning of section 28 of the Dutch Corporation Tax Act 1969, including the applicable restrictions on the number of shares or rights in respect thereof, or the percentage of shares or rights in respect thereof that may be held directly or indirectly by one or more persons in the capital of a fund and of the Company. The FBI Criteria as they read at any point in time, including the restrictions that apply directly or indirectly to holding shares or rights in respect thereof in a fund and in the Company, are defined in more detail in the Prospectus;
Other Reserve: one or more other reserves maintained by the Company for each type of ordinary share as determined by the managing board;

Priority Meeting: the meeting of holders of priority shares;

Prospectus: the prospectus of the Company as it reads at any point in time;

Subfund: a series of ordinary shares in the capital of the Company;

Company: the public limited company the organisation of which is provided for in these Articles of Association;

Persons Entitled to Attend Meetings: holders of a right of usufruct or a right of pledge on shares in the Company who are entitled to vote and Shareholders who are not entitled to vote;

DFSA: Dutch Financial Supervision Act.

1.2. Unless expressly stated otherwise, a term defined in the plural in paragraph 1 has the same meaning in the singular as that described in paragraph 1, with the appropriate modification to the stated definition. Unless expressly

stated otherwise, a term defined in the singular in paragraph 1 has the same meaning in the plural as that described in paragraph 1, with the appropriate modification to the stated definition.

Name, seat and status.

Article 2.

- 2.1. The name of the Company is: Triodos Impact Strategies N.V.
- 2.2. The Company has its registered office in Zeist.
- 2.3. The Company is an investment company with variable capital within the meaning of section 2:76a DCC.

Object.

Article 3.

- 3.1. The object of the Company is to invest assets in a manner that is compatible with the tax regime for investment institutions within the meaning of the Dutch Corporation Tax Act 1969, on the proviso that the assets of the Company will be invested such that the risks involved are spread in order to allow the Shareholders of the Company to share in the yield.
- 3.2. Within the framework described in paragraph 1, the Company is authorised to perform all that is related to the objectives described above or that may be conducive to them, all this in the broadest sense of the words.

Capital.

Article 4.

- 4.1. The authorised capital of the Company is two hundred and twenty-five thousand euros (EUR 225,000) and is divided into ten (10) priority shares and ten (10) series of ordinary shares, designated 1 to 10. Each series of ordinary shares is divided into two share classes, designated by the letters R and Z. The shares have a nominal value of one euro (EUR 1) each.
 - series 1 consists of one hundred and seventy-nine thousand nine hundred and ten (179,910) ordinary shares, divided into five (5) shares in share class 1R and one hundred and seventy-nine thousand nine hundred and five (179,905) shares in share class 1Z;
 - series 2 consists of ten (10) ordinary shares, divided into five (5) shares in share class 2R and five (5) shares in share class 2Z;
 - series 3 consists of forty-five thousand (45,000) ordinary shares, divided into five (5) shares in share class 3R and forty-four thousand nine hundred and ninety-five (44,995) shares in share class 3Z;
 - series 4 consists of ten (10) ordinary shares, divided into five (5) shares in share class 4R and five (5) shares in share class 4Z;

- series 5 consists of ten (10) ordinary shares, divided into five (5) shares in share class 5R and five (5) shares in share class 5Z;
- series 6 consists of ten (10) ordinary shares, divided into five (5) shares in share class 6R and five (5) shares in share class 6Z;
- series 7 consists of ten (10) ordinary shares, divided into five (5) shares in share class 7R and five (5) shares in share class 7Z;
- series 8 consists of ten (10) ordinary shares, divided into five (5) shares in share class 8R and five (5) shares in share class 8Z;
- series 9 consists of ten (10) ordinary shares, divided into five (5) shares in share class 9R and five (5) shares in share class 9Z; and
- series 10 consists of ten (10) ordinary shares, divided into five (5) shares in share class 10R and five (5) shares in share class 10Z;

In these Articles of Association, a series of ordinary shares is also referred to as a 'Subfund', followed by the number of the series concerned if necessary. Each Subfund is subdivided into share classes. Besides the priority shares, each separate share class also constitutes a separate type of share.

- 4.2. Where these Articles of Association refer to shares and Shareholders, this includes the shares of each type and the holders of shares of each type, unless expressly stated otherwise.
- 4.3. If and as long as no priority shares have been issued, a proposal or nomination made by the Priority Meeting to the General Meeting prescribed by the Articles of Association or an approval by the Priority Meeting of a resolution of the General Meeting prescribed by the Articles of Association is not required.
- 4.4. The managing board may resolve to increase the number of shares of a specific type included in the authorised capital, whereby the maximum number of shares of that particular type that may be issued is equal to the total number of shares included in the authorised capital that have not yet been issued at the time of the aforementioned resolution.
- 4.5. On adoption of a resolution as referred to in paragraph 4 to increase the number of shares of a particular type included in the authorised capital, the number of shares included in the authorised capital, of the type(s) which are subject to the aforementioned increase, will be decreased at the same time by such number of shares that the total authorised capital remains the same.
- 4.6. On adoption of a resolution as referred to in paragraph 4, the managing board will decide from what numbers of shares of the types included in the authorised capital the number of shares as referred to in paragraph 5 will be deducted. On the basis of the resolution as referred to in paragraph 4, the total number of shares as referred to in paragraph 5 will be deducted from the numbers of shares of the types included in the authorised capital as is determined in that same resolution.

- 4.7. A resolution as referred to in paragraph 4 may only be adopted on the condition precedent that a copy of it is immediately filed with the Commercial Registry. The resolution referred to in paragraph 4 will state:
 - a. the number by which the number of shares included in the authorised capital of the type concerned will be increased; and
 - b. the numbers by which the numbers of shares included in the authorised capital of the type(s) concerned will be decreased.
- 4.8. The managing board may resolve to convert a share of a particular type held by the Company into a different type. On such conversion, each share to be converted of a particular type will be converted into a share of a different type. In the resolution to convert shares, the managing board will stipulate (i) what type of shares will be converted, (ii) the number of shares that will be converted and (iii) into shares of what type conversion will take place. Conversion as referred to in this article cannot take place if limited rights are vested in the shares concerned. To the extent that as a result of the resolution to convert shares, more shares are issued of a type than the number of shares of the type concerned included in the authorised capital, paragraphs 4 to 7 apply *mutatis mutandis*.

Issue of shares. Pre-emptive rights.

Article 5.

- 5.1. The Company may issue shares pursuant to a resolution of the managing board.
- 5.2. The managing board determines the times, the price of issue and the further conditions of issue, with due regard to the other provisions of these Articles of Association in that respect. Shares will never be issued below par.
- 5.3. On the issue of shares, Shareholders do not have pre-emptive rights to the shares to be issued, unless otherwise stipulated in the resolution to issue the shares.

Payment on shares.

Article 6.

- 6.1. Shares are only issued on payment in full.
- 6.2. Payment on a share must be made in cash, unless an alternative contribution has been agreed.
- 6.3. Payment in cash may be made in foreign currency if the Company consents to this.
- 6.4. Without the prior approval of the General Meeting, but with the prior approval of the Priority Meeting, the managing board may perform legal acts in relation to non-cash contributions on shares and other legal acts within the meaning of section 2:94(1) DCC.

Acquisition and disposal of own shares.

Article 7.

- 7.1. The managing board is authorised to acquire paid-up shares in the Company's capital other than for no consideration, on the proviso that the issued capital of the Company, less the amount of the shares held by it, must be at least one tenth (1/10) of the authorised capital.
- 7.2. The managing board is authorised to adopt a resolution to dispose of shares acquired by the Company in its own capital. Paragraph 2 of Article 5 and paragraphs 2 and 3 of Article 6 will apply to such disposal *mutatis mutandis*. Such disposal may also take place below par.
- 7.3. No vote may be cast in the General Meeting for a share that belongs to the Company.
In determining the extent to which Shareholders vote, are present or represented, and to what extent the share capital of the Company has been furnished or is represented, no account is taken of shares in respect of which this paragraph and/or the law stipulates that no vote may be cast.
- 7.4. In calculating the allocation of any distribution on shares, the shares held by the Company in its own capital are disregarded.

Capital reduction.

Article 8.

- 8.1. The General Meeting may, on a proposal from the managing board and with due regard to the provisions of section 2:99 DCC, resolve to reduce the issued capital by cancelling shares or by reducing the value of shares by amending the Articles of Association,. The resolution must designate the shares to which it relates and must include arrangements for the performance of the resolution.
- 8.2. A resolution to cancel shares, provided that the nominal amount is repaid, may solely relate to (i) shares held by the Company or for which it holds depositary receipts or (ii) all shares of a Subfund. Partial repayment on shares is made either on all shares or solely on shares of a particular type.
- 8.3. A reduction in the amount of shares without repayment and without release from the obligation to make payment, or partial repayment on shares or release from the obligation to make payment on shares, must take place proportionally in respect of all shares or, if this takes place solely in respect of shares of a particular type, proportionally in respect of all shares of that type. The requirement of proportionality may be deviated from with the consent of all Shareholders involved.
- 8.4. The General Meeting may solely adopt a resolution to reduce the capital with a majority of at least two thirds (2/3) of the votes cast, if less than half of the issued capital is represented at the meeting. A resolution to reduce the capital also requires the prior or simultaneous approval of each group of holders of shares of the same type whose

rights will be prejudiced; the first sentence of this paragraph applies to this resolution *mutatis mutandis*.

- 8.5. The notice convening a General Meeting at which a resolution referred to in this article will be adopted will state the object of the capital reduction and the manner in which it will be performed. The resolution to reduce the capital must designate the shares to which it relates and must include arrangements for the performance of the resolution.

Registered shares; community of property.

Article 9.

- 9.1. The shares are numbered in a manner to be determined by the managing board and are registered.
- 9.2. No share certificates are issued for registered shares.
- 9.3. If a share or a limited right thereto is part of a community of property, the joint owners may only be represented with respect to the Company by one or more persons designated in writing by them for this purpose.
The joint owners may stipulate that, if a joint owner so requires, a number of votes will be cast in accordance with his instructions corresponding to the proportion of his entitlement in the community of property. The provision in the preceding sentence does not apply to shares that belong to a community of property within the meaning of the Dutch Securities (Bank Giro Transactions) Act.
- 9.4. In relation to registered shares, the managing board will keep a Shareholders' register listing the names and addresses of the holders of those shares, stating the type of shares held by each of them, the date on which they acquired the shares, the date of acknowledgement or service, as well as the amount paid up on each share. The register will also list the names and addresses of persons who have a right of usufruct or a right of pledge in respect of registered shares, stating the date on which they acquired this right and the date of acknowledgement or service, as well as the rights that accrue to them in accordance with paragraphs 2 and 4 of sections 2:88 and 2:89 DCC; all this without prejudice to section 2:85 DCC. The register must be updated at regular intervals.

Quality requirement. Transfer obligation.

Article 10.

- 10.1. Shareholders can only be persons who at any given point in time comply with the restrictions with respect to the holding of shares in the Company or rights in respect thereof that are an integral part of the FBI Criteria.
- 10.2. If a Shareholder does not satisfy, or no longer satisfies, the requirement stated in paragraph 1 (by acquiring shares, a limited right thereto or by some other circumstance as a result of which the Shareholder contravenes the restrictions stated in the FBI Criteria), this person is obliged to

immediately sell and transfer such number of the shares held by him (the "Shares to be Transferred") as are necessary to ensure that the Company continues to comply with the FBI Criteria. The obligation to sell and transfer the Shares to be Transferred arises as soon as the Shareholder knows, or reasonably ought to know, that he is contravening the FBI Criteria with respect to the shares he holds in a Subfund. In addition, the obligation to sell and transfer the Shares to be Transferred arises at the time that the managing board of the Company informs the Shareholder that he is contravening the FBI Criteria. The communication from the managing board will comprise the following information: (i) how many of the shares he holds are to be sold and transferred, (ii) on what grounds the managing board has determined that a Shareholder is no longer complying with the restrictions in the FBI Criteria and (iii) within what term the Shareholder must have transferred the Shares to be Transferred, this with due regard to paragraph 3.

10.3. If the Subfund in respect of which the Shareholder no longer satisfies the FBI Criteria is traded via EFS, the Shareholder concerned must offer the Shares to be Transferred for sale via EFS on the next trading day on which the Subfund concerned is traded, whereby the consideration to be paid for the Shares to be Transferred will be determined in line with the trading system used at EFS.

If the fund in respect of which the Shareholder no longer satisfies the FBI Criteria is not traded via EFS, the Shareholder must:

a. immediately inform the managing board of the fact that he does not comply with, or no longer complies with, the restrictions in the FBI Criteria (to the extent that the obligation to sell and transfer the shares was not imposed on the Shareholder in a communication from the managing board);

b. within one week, transfer the Shares to be Transferred to a third party to be determined by him, provided this third party satisfies the requirements stated in paragraph 1. In that case the price for the Shares to be Transferred will be determined by the Shareholder concerned and the third party by mutual consultation. If the Shareholder concerned has not informed the managing board within one week that he will sell and transfer the Shares to be Transferred in conformity with the provisions of the preceding sentence, the provisions in (c) will apply mutatis mutandis; or

c. request the managing board to get the Company to buy the Shares to be Transferred against payment in cash, whereby the price of the Shares to be Transferred will be equal to the intrinsic value per share, to be determined by the managing board, times the number of Shares to be Transferred on the business day following the day on which the agreement for sale and transfer is formed.

If it has been established that not all the Shares to be Transferred will be sold for payment in cash and transferred in accordance with the provisions under (b) or (c) or within

some other term to be determined by the managing board, the managing board (if it deems this to be in the interests of the Company) will be irrevocably authorised to sell and transfer the Shares to be Transferred on behalf of the Shareholder concerned and to receive the consideration (equal to the intrinsic value per share times the number of Shares to be Transferred on the business day following the day on which the agreement for sale and transfer is formed), whereby the Shares to be Transferred may also be acquired by the Company. In that case the Company will pay the consideration to the Shareholder concerned after deduction of the costs that are, in all reasonableness, for his expense.

10.4. If a Shareholder no longer satisfies the requirement stated in paragraph 1, or if a person who does not satisfy that requirement becomes a Shareholder, this person may not, or may no longer, exercise the meeting rights and voting rights attached to his shares.

10.5. The above provisions in this Article 10 do not detract from the entitlement of the managing board to claim compensation or to take other legal measures on behalf of the Company in the event of a contravention of this Article 10.

Transfer of shares.

Article 11.

The transfer of shares, the creation of a right of usufruct and the creation of a right of pledge on shares take place with due regard to the applicable statutory provisions.

Right of usufruct and right of pledge on shares.

Depository receipts for shares.

Article 12.

12.1. A right of usufruct may be established on shares.

The voting rights attached to the shares encumbered with a right of usufruct only accrue to the holder of the right of usufruct if this was stipulated on creation of the right of usufruct.

12.2. A right of pledge may be established on shares.

The voting rights attached to shares that have been pledged only accrue to the holder of the right of pledge if this was stipulated on creation of the right of pledge.

12.3. Both a Shareholder who has no voting rights and a holder of a right of usufruct or right of pledge who has voting rights have the rights granted by law to holders of depository receipts issued with the cooperation of the Company.

12.4. If a holder of a right of usufruct or right of pledge does not have voting rights, the rights referred to in paragraph 3 do not accrue to him.

12.5. The Company is not authorised to lend its cooperation to the issue of depository receipts for shares.

Transfer restrictions for priority shares.

Article 13.

- 13.1. Transfer of priority shares is only possible after approval by the Priority Meeting.
Within three (3) months after a Shareholder of priority shares has requested, by registered letter, approval of a share transfer, the Priority Meeting is obliged to issue a decision on his request and to send the decision to him by registered post, in the absence of which the consent will be deemed to have been granted.
- 13.2. The Priority Meeting may only refuse the approval referred to in the preceding paragraph if at the same time it specifies one or more prospective purchasers who are willing and able to take over all the priority shares offered on payment in cash of the nominal value, in the absence of which the approval is deemed to have been granted.
- 13.3. The shares must be transferred within three (3) months after approval is granted or is deemed to have been granted. If the transfer has not taken place within this term, the approval of such transfer will cease to apply.
- 13.4. If the Priority Meeting has specified one or more prospective purchasers as referred to in paragraph 2, within three (3) months the rightholder may transfer to the prospective purchaser(s) he has accepted the priority share or shares for which transfer approval has been requested, against payment by the transferee of a price equal to the nominal amount of the priority shares transferred.

Managing Board.

Appointment, suspension and dismissal.

Article 14.

- 14.1. The Company is managed by a managing board. The Priority Meeting determines the number of managing directors, being one or more. A legal entity may be appointed as managing director.
- 14.2. The managing directors are appointed by the General Meeting from a binding nomination to be made by the Priority Meeting.
The Priority Meeting is invited by the managing board in writing within one (1) month after a vacancy has arisen or after it has been determined that a vacancy will arise to make the aforementioned nomination.
If the nomination is not made within three (3) months after the day on which the aforementioned invitation was sent, or if the Priority Meeting resolves to waive its right to make a binding nomination, the General Meeting is free to make the appointment.
- 14.3. The nature of the nomination may in all cases be made non-binding by the General Meeting by a resolution adopted by two thirds (2/3) of the votes cast representing more than half of the issued capital.

- 14.4. Managing directors may be suspended and/or dismissed by the General Meeting.
Unless the Priority Meeting has made a proposal to this effect, a resolution to suspend or dismiss a managing director other than at his own request may only be taken by two thirds (2/3) of the votes cast representing more than half of the issued capital.
If a suspension is extended, it may last no longer than a total of three (3) months.

Remuneration of the managing board.

Article 15.

- 15.1. The Company pursues a policy relating to the remuneration of the managing board. The policy is determined by the General Meeting.
- 15.2. The remuneration of each managing director is determined by the Priority Meeting with due regard to the policy referred to in paragraph 1.
- Decision-making by the managing board; holders of a power of attorney

Article 16.

- 16.1. The managing board is charged with the management of the Company.
- 16.2. The managing board meets as often as a managing director so requires. It adopts its resolutions by an absolute majority of the votes cast. In the meetings of the managing board, each managing director casts one vote.
- 16.3. The managing board adopts resolutions by absolute majority of the total number of votes to be cast by all managing directors who are in office. If the votes are tied, the proposal is submitted to the Priority Meeting for a decision.
- 16.4. Resolutions of the managing board concerning a substantial change to the identity or the character of the Company or its business enterprise require the approval of the General Meeting. Such decisions in any case include the following resolutions:
- a resolution to issue and acquire shares in and debt instruments payable by the Company, or debt instruments payable by a limited partnership or general partnership in which the Company is a fully liable partner;
 - a resolution for the Company or a dependent entity to take a participating interest of at least one quarter of the amount of the issued capital plus the reserves according to the Company's balance sheet and explanatory notes in the capital of another company, as well as a significant increase or decrease in such a participating interest; and
 - a resolution to transfer the Company's business enterprise in full or nearly in full to a third party.
- 16.5. If a managing director has a direct or indirect personal conflict of interest with the Company, he will not participate in the deliberations and the decision-making process by the managing board in that matter. If all managing directors

have a direct or indirect conflict of interest with the Company, the resolution may nevertheless be adopted by the managing board.

- 16.6. Each managing director may be represented by a fellow managing director in the meetings of the managing board.
- 16.7. The managing board may also adopt resolutions without holding a meeting if all managing directors have been consulted, none of them have declared themselves to be against this manner of decision-making and at least the absolute majority of the total number of acting directors declare themselves to be in favour of the resolution.
- 16.8. The managing board may grant one or more persons, whether or not employed by the Company, the power to represent the Company by power of attorney or grant in a different manner the power to represent the Company on a continuing basis. The managing board may also grant such titles as it sees fit to persons referred to in the preceding sentence, as well as to other persons, provided that they are employed by the Company.

Absence or inability to act.

Article 17.

If one or more managing directors of the Company are absent or unable to act, the remaining managing directors or the sole remaining managing director will be charged with the management of the Company.

If all managing directors are or the sole managing director is absent or unable to act, the person designated for this purpose by the Priority Meeting will temporarily be charged with the management of the Company. If all managing directors are or the sole managing director is prevented from acting, the person referred to in the preceding sentence will as soon as possible take the necessary measures to make a definitive arrangement.

Inability to act is in this regard deemed to mean:

- (i) suspension;
- (ii) illness;
- (iii) inaccessibility,

in the cases referred to under subparagraphs (ii) and (iii), without any possibility of contact between the managing director and the Company for a period of five (5) days, unless the General Meeting determines another period in a particular case.

Representation.

Article 18.

The managing board as well as two managing directors acting jointly is/are authorised to represent the Company.

Financial year; annual accounts; auditor.

Article 19.

- 19.1. The financial year of the Company coincides with the calendar year.

- 19.2. Each year within six (6) months of the end of the financial year, the managing board will draw up the annual accounts and make them available for inspection by the Shareholders at the offices of the Company.

The managing board will also make the annual report available for inspection by the Shareholders within this same term.

- 19.3. The annual accounts will be signed by all managing directors; if the signature of one or more of them is missing, this will be disclosed along with the reasons for this.
- 19.4. The Company will instruct an auditor within the meaning of section 2:393(1) DCC to audit the annual accounts and the annual report drawn up by the managing board, to the extent that he is able to assess the latter, in accordance with section 2:393(3) DCC.
- 19.5. The auditor will report on his audit to the managing board and will set out the results of his audit in an opinion on the truth and fairness of the annual accounts.
- 19.6. The annual accounts are adopted by the General Meeting.
- 19.7. The Company must ensure that the annual accounts, the annual report and the additional information to be added pursuant to section 2:392(1) DCC are available at the offices of the Company as from the day on which the General Meeting intended to discuss them is convened. The Shareholders may inspect those documents there and obtain copies of them at no charge.
- 19.8. The annual accounts cannot be adopted if the General Meeting has been unable to take cognisance of the auditor's opinion unless a valid reason is stated in the additional information referred to in paragraph 7 as to why the auditor's opinion is missing.

Reserves; general expenses

Article 20.

- 20.1. The Company maintains separate reserves for each type of ordinary shares; including a share premium reserves and Other Reserves. Other Reserves may have either a positive or a negative balance.
- 20.2. The balance of the nominal amounts and the reserves for the types of shares in the same Subfund are invested solely on behalf of the holders of shares of share types in the same Subfund.
- 20.3. The holders of shares of a particular type are the sole parties entitled to the nominal amount and the reserves to be allocated to that type of share, this in proportion to the number of shares of the type that are placed with parties other than the Company.
- 20.4. The general expenses and costs of the Company are allocated to all types of ordinary shares whose shares are placed with parties other than the Company, in proportion to the most recently determined total intrinsic value of all ordinary shares of one type that are not placed with the Company.

Profit and loss.

Article 21.

- 21.1. Distribution of profit pursuant to the provisions of this article takes place after the adoption of the annual accounts showing that this is justified.
- 21.2. The annual accounts as adopted show the amount obtained in income for each Subfund from the assets allocated to that Subfund.
- The income obtained by a Subfund is allocated to the types of shares in which a Subfund is subdivided in proportion to the most recently determined total intrinsic value of all shares of one type that are not placed with the Company. The annual accounts as adopted also show the following costs per type of ordinary share: (i) the amounts paid in costs and taxes in relation to each type of ordinary share, (ii) the other costs relating to a type of ordinary share (including management costs) and (iii) the share of that type in the general expenses and other costs of the Company calculated in accordance with paragraph 4 of Article 20. The holders of shares of one type are entitled to the balance of the income to be allocated to that type and the expenses, taxes and costs to be deducted from it in proportion to the number of shares of that type that are placed with parties other than the Company.
- 21.3. For each type of share, the managing board determines what portion of the balance as referred to in paragraph 2 will be added to the Other Reserve maintained for that type. After the addition to the reserves referred to in the preceding sentence and insofar as possible, a dividend will be paid out on the priority shares equal to four percent (4%) of the nominal amount of these shares. No other distribution of profits will be made on the priority shares. Any balance remaining will be paid out to holders of ordinary shares of the type concerned, unless the General Meeting determines otherwise.
- If the balance of income and expenses referred to above is negative, this amount is written off from the Other Reserve maintained for that particular type of share.

Distributions.

Article 22.

- 22.1. Distributions of profit and other distributions may only be made to the extent that the Company's Shareholders' equity is more than the amount of the paid up and called up portion of the capital plus the reserves that must be maintained pursuant to the law or the Articles of Association.
- If and to the extent that statutory reserves that are not related to a specific type of share must be established or increased by the Company in any year these statutory reserves will be established or increased by charging the required amount equally to the reserves of the types whose shares are placed with parties other than the Company.

If and to the extent that a statutory reserve is released, the amounts thus released will be added equally to the reserves of the types for which the statutory reserve was established or increased.

- 22.2. All distributions relating to a particular type will be made in proportion to the number of shares held of that type.
- 22.3. Distributions charged to a reserve and discontinuation in full of a reserve may be carried out at all times pursuant to a resolution of the General Meeting, but solely on a proposal from the managing board, provided this takes place with due regard to paragraph 1.
- 22.4. Profit distributions and other distributions are made payable on a date to be determined by the managing board.
- 22.5. Any distributions that have not been collected within five years and one day after becoming due and payable will revert to the Company and will be credited to the type concerned.
- 22.6. The managing board may resolve to make interim profit distributions, provided this is done with due regard to section 2:105(4) DCC.
- 22.7. The managing board may resolve that distributions will be made entirely or in part in a form other than cash, including participation rights in an investment institution or a UCITS (i) that is administered by the same manager as the Company, (ii) that is administered by a group company of the Company's manager, or (iii) the managing board of which is a group company of the manager.

General Meeting.

Article 23.

- 23.1. The annual General Meeting is held each year within six (6) months of the end of the financial year.
- 23.2. The agenda for the annual General Meeting will in any case include the following subjects:
- a. if section 2:391 DCC applies to the Company, consideration of the annual report;
 - b. adoption of the annual accounts;
 - c. determination of the profit appropriation as referred to in paragraph 3 of Article 21; and
 - d. discharge of the managing directors for their management in the past financial year.
- 23.3. Extraordinary General Meetings are convened if prescribed by law or as soon as the Priority Meeting or one or more persons entitled to cast at least one tenth (1/10) of the total number of votes that can be cast so request the managing board, stating the subjects to be considered.
- 23.4. If, in that case, none of the managing directors convenes a General Meeting, such that the meeting is held within six (6) weeks of the request, each of the persons making the request is authorised to convene the meeting, with due regard to the provisions of the law and the Articles of Association in this respect.

Place; notice convening the meeting.

Article 24.

- 24.1. General Meetings are held in Amsterdam, Amersfoort, Utrecht, The Hague, Driebergen or Zeist.
- 24.2. Shareholders and Persons Entitled to Attend Meetings are called to attend the General Meeting by the managing board, except in the case referred to in paragraph 4 of Article 23.
- The notice convening the meeting will be posted on the Company's website. The notice convening the meeting will be effected with due regard to the statutory term.
- 24.3. The notice convening the meeting will state the subjects to be dealt with, which of these subjects will be discussed and which will be voted on, the time and place of the meeting, the procedure for participation in the meeting represented by a person holding a written proxy, the address of the website and of the Company. The Shareholders and Persons Entitled to Attend Meetings may obtain a copy of the agenda for no charge at the offices of the Company. However, for a proposal to amend the Articles of Association or to reduce the capital, this must always be stated in the notice convening the meeting.

Admittance to the General Meeting.

Article 25.

- 25.1. All Shareholders, Persons Entitled to Attend Meetings and managing directors have access to the meeting. The chairman of the meeting will decide on the admittance of others.
- 25.2. Shareholders and Persons Entitled to Attend Meetings may be represented at the meeting by a person holding a written proxy.
- 25.3. Voting rights and meeting rights may only be exercised at the General Meeting if the persons holding these rights inform the managing board, in writing within a term to be determined by the managing board in the notice convening the meeting, that they intend to attend the meeting in person or to be represented there by a person holding a written proxy.

Chairmanship of the meeting; minutes.

Article 26.

- 26.1. The General Meeting is chaired by one of the managing directors unless the Priority Meeting decides otherwise. If the chairmanship of the meeting has not been provided for in the aforementioned manner, the General Meeting will provide in its own chairmanship.
- The chairman appoints the secretary.
- 26.2. Unless a notarial report of the proceedings of the meeting is drawn up, minutes must be kept. Minutes are adopted and witnessed by the chairman and the secretary of the meeting concerned.

Voting rights.

Article 27.

- 27.1. Each share gives the right to cast one vote at the General Meeting. Blank votes and invalid votes will be deemed not to have been cast.
- 27.2. Resolutions are adopted by an absolute majority of the votes cast, unless the law or the Articles of Association expressly prescribe a larger majority.
- 27.3. The chairman will decide on the method of voting on the proviso that, if one of those present who is entitled to vote should so require, votes on the appointment, suspension and dismissal of persons will take place by ballot.
- 27.4. If the votes are tied, the motion will be rejected. However, if the votes are tied in a vote on persons who have been placed on a binding nomination, the first person named on the nomination will be appointed.

Meetings of holders of shares belonging to a particular type.

Article 28.

- 28.1. Meetings of holders of shares belonging to a particular type will be held as often as the law or these Articles of Association make it necessary.
- 28.2. Furthermore, a meeting as referred to in the preceding paragraph will be convened as often as the managing board deems it necessary, and finally, if one or more persons entitled to cast at least one tenth (1/10) of the total number of votes that may be cast in respect of the type of share or the Subfund concerned make such a request to the managing board in writing, specifying the subjects to be considered. If the managing board does not carry out such a request such that the meeting takes place within four (4) weeks, the persons making the request are authorised to convene the meeting themselves.
- 28.3. All resolutions of meetings referred to in this article will be adopted by an absolute majority of the votes validly cast.
- 28.4. A unanimous written statement made by the joint holders of priority shares has the same legal force as a resolution adopted unanimously in a meeting at which all priority shares issued are represented.
- 28.5. In all other respects, the provisions relating to the General Meeting will apply to the extent possible.

Amendment to the Articles of Association and dissolution.

Article 29.

- 29.1. A resolution to amend these Articles of Association or to dissolve the Company may only be adopted by the General Meeting with the prior approval of the Priority Meeting.
- 29.2. A proposal to amend the Articles of Association must always be communicated in the notice convening the

General Meeting at which the motion will be considered, and at the same time as the notice convening the meeting, a copy of the motion setting out verbatim the proposed amendment to the Articles of Association must be made available until the end of the General Meeting concerned for inspection by all Shareholders and Persons Entitled to Attend Meetings at the offices of the Company and at places to be communicated in the notice convening the meeting.

The copies are available free of charge to Shareholders and Persons Entitled to Attend Meetings.

Liquidation.

Article 30.

- 30.1. If the Company is dissolved pursuant to a resolution of the General Meeting, the managing board will be charged with the liquidation, if and to the extent that the Priority Meeting does not determine otherwise.
- 30.2. During the liquidation, the provisions of these Articles of Association will remain in force as far as possible.
- 30.3. From the balance remaining after all debts owed from the assets of the Company have been paid, the holders of the priority shares will, if possible, first be paid the nominal amount of their priority shares. Any balance then remaining will be paid out as follows:
 - a. firstly, the profits obtained for the current financial year as they are shown in the account rendered which was drawn up in accordance with Article 21 and in the context of the liquidation will be paid out;
 - b. secondly, any negative balance of any Other Reserve that cannot be compensated by the balance of the share premium reserve of that particular type will be charged to the reserves of the other types of shares of the Subfund concerned in proportion to the most recently determined total intrinsic value of all shares of a particular type not placed with the Company, subsequently the sum of the nominal amount and the balances of the reserves maintained for each type of share will be paid out;
 - c. lastly, per Subfund any remaining balance will be paid out in proportion to the most recently determined total intrinsic value of all shares of a particular type not placed with the Company.All distributions relating to a particular type will be made in proportion to the number of shares held of the type concerned.
- 30.4. After liquidation and for a period of seven years, the books and other information carriers of the Company will remain in the custody of the person designated for this purpose by the Priority Meeting.

Transitional provision A.

Article 31.

Leverage provision I

As from the date on which the managing board has informed the Commercial Registry that at least ninety percent (90%) of the authorised capital of the Company has been issued, the authorised capital will amount to one million euros (EUR 1,000,000), divided into ten (10) priority shares, with the balance divided over the types of share stated on the list filed with the Commercial Registry.

Leverage provision II

As from the date on which the managing board, after the communication referred to in leverage provision I, has again informed the Commercial Registry that at least ninety percent (90%) of the authorised capital as stated in leverage provision I has been issued, the authorised capital will amount to three million five hundred thousand euros (EUR 3,500,000), divided into ten (10) priority shares, with the balance divided over the types of share stated on the list filed with the Commercial Registry.

Leverage provision III

As from the date on which the managing board, after the communication referred to in leverage provision II, has again informed the Commercial Registry that at least ninety percent (90%) of the authorised capital as stated in leverage provision II has been issued, the authorised capital will amount to ten million euros (EUR 10,000,000), divided into ten (10) priority shares, with the balance divided over the types of share stated on the list filed with the Commercial Registry.

Leverage provision IV

As from the date on which the managing board, after the communication referred to in leverage provision III, has again informed the Commercial Registry that at least ninety percent (90%) of the authorised capital as stated in leverage provision III has been issued, the authorised capital will amount to thirty million euros (EUR 30,000,000), divided into ten (10) priority shares, with the balance being divided over the types of share stated on the list filed with the Commercial Registry.

Leverage provision V

As from the date on which the managing board, after the communication referred to in leverage provision IV, has again informed the Commercial Registry that at least ninety percent (90%) of the authorised capital as stated in leverage provision IV has been issued, the authorised capital will amount to ninety five million euros (EUR 95,000,000), divided into ten (10) priority shares, with the balance being divided over the types of share stated on the list filed with the Commercial Registry.

Transitional provision B.

Article 32.

The first financial year ends on the thirty-first of December two thousand and sixteen. This article and its heading will no longer apply after the end of the first financial year.

Supplement

Triodos Multi Impact Fund.

In respect of Triodos Multi Impact Fund being the shares in series 1 (one) in the share capital of Triodos Impact Strategies N.V.

dated 30 October 2015

Important information

This Supplement includes information relating to Triodos Multi Impact Fund (the “Sub Fund”), being a sub fund of Triodos Impact Strategies N.V. (the “Fund”), a limited liability company organised under the laws of the Netherlands. This Supplement should therefore be read in conjunction with the Prospectus in respect of the Fund. Unless otherwise indicated, defined terms in this Supplement are taken to have the meaning as included in the Prospectus in respect of the Fund.

General information

At the time of publication of this Supplement, the Sub Fund comprises of the following Share Class:

- Euro-denominated Class “Z” Shares Distribution (ISIN Code: NL0011327432)

The commercial name of this Share Class will be Triodos Multi Impact Fund-Z. Triodos Multi Impact Fund-Z does not charge any form of distribution fee. At the discretion of the Fund Manager additional Share Classes can be introduced.

The Sub Fund invests its assets in accordance with the investment strategy as further set out in this Supplement. The Shares in the Sub Fund have been admitted to trading on NYSE Euronext Amsterdam, segment Euronext Fund Service. Shares in the Sub Fund can be traded each Business day at Euronext Fund Service.

The Sub Fund corresponds with the shares in series 1 (one) of the share capital of the Fund.

Investment strategy

Investment objective and philosophy

The overall objective of the Sub Fund is to offer retail and professional investors access to a diversified portfolio of impact investments by investing primarily in Triodos investment funds.

The amounts entrusted to the Sub Fund will be used to finance companies and organisations working to build a sustainable future for individuals, the community and the environment. This is what we call investing for positive change. We believe that:

- Positive change drives long term financial return
- Positive change connects to real economy
- Positive change is a shared responsibility
- Positive change prospers through dialogue and long lasting relationships.

Positive change towards a sustainable future for individuals, communities and the environment calls for investing in a broad range of impact themes. By investing in this Sub Fund the investors will get access to and invest in a broad range of impact investment strategies, covering impact themes including Energy and Climate, Inclusive Finance (mostly in emerging markets), Arts and Culture, Food and Agriculture and Socially Responsible Investment (SRI).

The Sub Fund will exclusively invest in assets that contribute to a more sustainable society. When investing in listed financial instruments, the Fund Manager ensures that all investments meet absolute minimum standards which measure the potential impact of an organisation's activity on people and the environment. When investing for impact in non-listed instruments, the Fund Manager ensures that every investment delivers impact while integrating a carefully balanced risk and return. At least on an annual basis the Sub Fund will report on the realised impact of its investments.

Because of the unique feature of the Sub Fund, it is not managed against any benchmark and does not strive to outperform any benchmark.

Investment instruments

The investments will be allocated to impact themes. Within these impact themes the Sub Fund may invest in:

I Triodos investment funds

On its inception, the Sub Fund may invest in shares or participations of Triodos investment funds (see below).

The prospectus, the key investor information document and additional information of each of the Triodos investment funds is available on the Website.

II Impact bonds

In addition, the Sub Fund may invest in bonds that the Fund Manager typically considers to qualify as impact bonds such as green, social and blue impact bonds, climate awareness bonds and/or bonds issued under the Climate Bond initiative. The Sub Fund may invest in impact bonds within an allocation range of 0-60%.

The Fund Manager shall select listed euro-denominated bonds eligible for investment by carefully selecting issuers that meet sustainability criteria and have a credit rating of at least investment grade.

Selection process

Step 1: Triodos minimum standards for the issuer

The Triodos minimum standards are the bottom line. None of the issuers of impact bonds may be involved in activities that materially prevent the long-term development of a sustainable society. The latest version of the Triodos minimum standards can be found on www.triodos.com/en/investment-management/socially-responsible-investment/.

On top of the Triodos minimum standards, in order to qualify as an impact bond, the bonds themselves are screened on the basis of the investment activities and process for their proceeds as described below in step 2 and 3.

Step 2: Sustainable activities

The vast majority of the proceeds of the impact bonds needs to be invested in new or refinanced projects that contribute to healthy people, climate protection and/or a clean planet. It is also required that the activities financed by the impact bonds are supported by the corporate strategy of the issuer and that the sustainability of the projects financed by the proceeds of the impact bonds can be measured.

Step 3: Sustainable process

In order to become eligible for sustainable investment, the impact bonds need to meet the following process criteria:

- **Transparency:** issuers need to be clear on which activities are financed and they need to be clear on the investment decision making process. Preferably, the company issuing the bonds cooperates with an independent ESG agency in creating criteria for eligibility of activities financed by the proceeds of the bond.
- **Traceability:** the proceeds need to be earmarked, tracked and publicly disclosed (at least) on an annual basis. The issuer also needs to inform investors on what is done with the unallocated proceeds.
- **Assurance:** activities and practices related to the impact bonds require annual verification by an external party.

Bonds eligible for investment will be followed on a continuous basis to see if they continue to meet the sustainability criteria.

| Investment funds | Theme | Allocation range | Ongoing Charges as of 31-12-2014 |
|---|--------------------|------------------|----------------------------------|
| Triodos SICAV II-Triodos Microfinance Fund (Class "I" capitalisation shares) | Inclusive Finance | 0-40% | 2,05% |
| Triodos Fair Share Fund | Inclusive Finance | 0-40% | 2,59% |
| Triodos Cultuurfonds N.V. | Arts & Culture | 0-20% | 0,97% |
| Triodos Groenfonds N.V. | Energy & Climate | 0-30% | 0,89% |
| Triodos SICAV II-Triodos Renewables Europe Fund (Class "I" capitalisation shares) | Energy & Climate | 0-20% | 2,49% |
| Triodos SICAV II-Triodos Organic Growth Fund (Class "Q" distribution shares) | Food & Agriculture | 0-10% | 2,85% |
| Triodos SICAV I- Triodos Sustainable Pioneer Fund | SRI | 0-10% | 1,17% |
| Triodos SICAV I- Triodos Sustainable Bond Fund | SRI | 0-60% | 0,69% |

III Stichting Triodos Sustainable Trade Fund: subordinated debt

The Sub Fund may invest in trade finance by providing subordinated debt to Stichting Triodos Sustainable Trade Fund (Food & Agriculture), with an allocation of 0-5%. Stichting Triodos Sustainable Trade Fund aims to improve the economic position of farmers in developing countries and to encourage sustainable agriculture as an alternative to conventional, chemical-intensive agriculture.

Stichting Triodos Sustainable Trade Fund provides trade finance loans to cooperatives and private companies operating in sustainable agricultural value chains, and has a specific focus on organic agriculture and fair trade. The Fund Manager manages the trade finance portfolio. The trade finance portfolio has a highly diversified profile in terms of geographical diversification, product portfolio (amongst others coffee, cacao, cashew nuts, olives, honey), and the number of cooperatives and private companies that receive loan disbursements. The receivables derived from the export contracts which are prefinanced serve as collateral. The loans typically have a maturity shorter than one year. This means that the majority of the portfolio matures within 12 months.

Subordinated debt is a type of funding that in the event of default is repaid after senior debt has been repaid. An at arm's-length interest rate will be applied.

More information on Stichting Triodos Sustainable Trade Fund is available on the Website.

Other impact themes, Triodos products and Triodos investment funds can be added to the list provided that they fit with the Sub Fund's investment objective.

Liquidity management and profile

In order to ensure that, apart from statutory provisions and the circumstances referred to in section "Transactions in shares" of the Prospectus, the obligation to repurchase and redeem can be fulfilled, 70% of the strategic asset allocation is invested in daily tradable Triodos investment funds and impact bonds. Furthermore, the Sub Fund has a standby credit facility up to 10% of its Net Asset Value.

Geographical diversification

The Sub Fund invests indirectly worldwide but mainly in Dutch, European and emerging markets. Measures may be taken to hedge such risk, if possible and feasible to reduce such risk.

Use of leverage

The Sub Fund may borrow up to 10% of its Net Asset Value from reputable financial institutions for short-term foreseeable liquidity shortfalls to manage subscriptions and redemptions. Leverage in order to increase investment exposure is not part of the Sub Fund's investment approach. The Sub Fund can only take up loans in the situations described above. In such situation, the Sub Fund's leverage will be expected to amount to a maximum of 120% using the commitment method of calculation and to 60% using the gross method of calculation.

Asset allocation

Investments are instrumental to their foreseen impact. The expected long-term asset allocation range of the underlying assets of the Sub Fund is as follows:

| | |
|---|---------|
| Fixed income (direct private loans) | 50%-80% |
| Fixed income (public debt/impact bonds) | 20%-60% |
| Private equity | 0-30%* |
| Public equity | 0-10%* |
| Liquidity | 0-20% |

* The Sub Fund will apply a maximum threshold of 30% for the total of equity investments, direct and indirect, in the Triodos investment funds.

Risk factors

Risks specific to the Sub Fund

In addition to the general risks as set out in the Prospectus of the Fund, the following risks are specific to the Sub Fund in view of its Investment Policy and structure:

Liquidity risk

Some of the Triodos investment funds invest almost exclusively in non-listed assets or assets not traded on a regulated market. The assets and subsequently the Triodos investment funds are relatively illiquid or may become illiquid under certain market conditions. Accordingly, it may not always be possible to purchase or sell those assets or purchase or sell the assets for their expected value or, if applicable, the prices quoted on the various exchanges. The Sub Fund's ability to respond to market movements may be impaired and the Sub Fund may experience severe adverse price movements upon liquidation of its assets.

Under certain circumstances the Fund Manager may suspend the subscription or redemption of Shares.

Risk-return risk

The Sub Fund's results will largely depend on the performance of the Triodos investment funds and the impact bonds in which the Sub Fund invests. Returns are not guaranteed.

Financial risks

Some of the Triodos investment funds invest almost exclusively in assets that are usually unsecured and that do not offer collateral. The cash flows and return on the underlying investments may be generated, or become available for the Sub Fund after a number of years only, especially in the case of equity investments when cash flow and return will only become available after the partial or total sale of those investments. Divestments of equity investments may only take place after 5-7 years as a minimum. In case of a major default with an invested entity, the (expected) return may never be generated at all.

The Sub Fund provides subordinated debt. In case of a default of the invested entity subordinated debt will be repaid after the senior debt has been repaid and may eventually never be repaid.

In the event that there are insufficient investees to invest in, the overall return would suffer as a result of holding too high a proportion of cash.

Interest rate risk

The return of the Sub Fund partly depends on the developments in the capital markets. Depending on the composition of the portfolio, a change in the interest rates in the capital markets can have a positive or negative effect on the results of the Sub Fund.

Country risk

Some of the Triodos investment funds invest in countries classified as transition or developing countries. These countries can be subject to high political risks; they may be in an economic recession with sometimes high and quickly fluctuating inflation rates, with an often poorly developed framework and where standards for auditing and reporting may not be in line with internationally accepted standards. In these countries, foreign investments may be subject to restrictions and controls of varying degrees. This may increase the costs of the investments. It may also delay or restrict investments or repatriation of capital after an investment has been made.

Valuation risk

As some Triodos investment funds invest almost exclusively in assets not listed on any stock exchange, or assets not traded on a regulated market, their investments may not have readily available prices and

may be difficult to value. There is no guarantee that the valuations applied at the time of investment will allow for the build-up of business value or be able to provide returns to investors.

Currency risk

Some of the Triodos Investment funds invest in assets denominated in other currencies than euro. In such a case, a currency risk may occur. Measures may be taken to hedge such risk, if possible and feasible to reduce such risk.

Concentration risk

Some of the Triodos investment funds may hold relatively few, large investments in relation to the size of that fund. The fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected. Lack of liquidity may aggravate such losses significantly. In addition, the fund may own a significant percentage of all of the shares or other securities issued by an investee company or an investee fund. It may not always be possible to dispose of such securities without incurring significant losses. Potential profits may not always be immediately realisable and may therefore be lost prior to realisation.

Valuation

In addition to the general valuation principles, as described in section "Valuation" of the Prospectus, the most relevant rules the Fund Manager shall take into account to determine the value of the assets of the Sub Fund are the following:

- a) Units or shares of investment institutions will be valued at fair value which is determined by the last official net asset value, as reported or provided by such investment institution or their agents, or at their last unofficial net asset value (i.e. an estimate of the net asset value) if more recent than their last official net asset value, provided that due diligence has been carried out by the Fund Manager as to the reliability of such unofficial net asset value;
- b) The fair value of securities which are admitted to official listing on any stock exchange shall be based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security dealt on any other regulated market shall be based on the last available price. In the event that this price does, in the opinion of the Fund Manager, not represent the fair value of such securities, the Fund Manager will value the securities at fair value according to its best judgment and information

available at that time. This may for example be the case for illiquid securities and/or stale prices;

- c) The fair value of private equity investments (such as equity, sub-ordinated debt and other types of mezzanine finance) is based on the International Private Equity and Venture Capital Valuation (IPEV) Guidelines, as published from time to time by the IPEV Board, and is conducted with prudence and in good faith.

Fees and expenses

The Ongoing Charges for the Sub Fund are estimated at 2% of its average yearly net assets. The Ongoing Charges include the ongoing charges incurred in the underlying Triodos investment funds. The Ongoing Charges for the Sub Fund excluding the ongoing charges of the underlying Triodos investment funds are estimated at 0,46% of its average yearly net assets. The fees and expenses can be divided as follows:

Management Fee

For managing Class Z Shares, the Fund Manager is entitled to an annual Management Fee of 0,30% (this includes the management of the impact bonds), calculated each month on the Net Asset Value of Share class Z as at the last day of the month. On the Management Fee no value added tax is due.

Other fees and expenses

Costs of formation

The costs of formation (set-up costs) of the Sub Fund amount to EUR 300.000 and are charged to the Sub Fund. The set-up costs have been pre-paid by the Fund Manager. The formation costs will be amortised in five years.

The set-up costs of the Sub Fund consist of out-of-pocket costs of EUR 176.500 for marketing, assurance report, external legal and tax advice, IT and external resources and EUR 123.500 for costs for internal resources of the Fund Manager to set up the Sub Fund. The costs of internal resources cover the hours spent by the ICT, finance, administration, sales, product management, risk, business development and legal departments for the set-up of the Sub Fund within the organisation of the Fund Manager.

Depositary and custody

The Depositary is entitled to receive depositary and custody fees for the safekeeping of the financial instruments that are held in custody, for the record keeping and verification of ownership of the other assets, for the oversight duties and for the cash flow monitoring.

These fees consist of a fixed annual fee of EUR 20.000 and a variable fee equal to a percentage of the Net Asset Value of the Sub Fund. At a fund size of EUR 100 million the estimated annual fees amount to EUR 45.000.

Fund agent

The Fund Agent is entitled to a fixed annual amount of EUR 17.000 and a variable fee equal to a percentage of the Net Asset Value of the Sub Fund. At a fund size of EUR 100 million the estimated annual fees amount to EUR 27.000.

Auditor

The Auditor is entitled to a fee. At a fund size of EUR 100 million the estimated annual fees amount to EUR 10.000-15.000.

Supervisory fees

Supervisory authorities costs incurred to ensure that the Sub Fund is fully compliant with all applicable laws and/or regulations (including, but not limited to, costs in relation to the Sub Fund as incurred by the Fund Manager pursuant to the risk and regulatory reporting requirements of the AIFM Directive) are estimated at EUR 8.000 annually at a fund size of EUR 100 million.

External advisers and other expenses

These costs are estimated at EUR 25.000 yearly, including but not limited to, costs incurred for tax and legal advice and legal proceedings.

Cost of standby facility

The Sub Fund may borrow up to 10% of its Net Asset Value for short-term liquidity requirements from reputable financial institutions. At launch, Triodos Bank NV provides a standby facility to the Sub Fund. The estimated annual costs for this standby facility amount to EUR 8.000 at a fund size of EUR 100 million. When the Sub Fund starts using the standby facility, Triodos Bank NV will charge an additional at arm's-length interest rate.

Investment committee

The compensation for the external members of the investment committee amounts to EUR 3.000 a year for an external member and EUR 4.500 for the Chairman.

Transaction costs

The costs of investment transactions related to the execution of transactions in the shares or participations of Triodos investment funds and impact bonds, consist of a variable fee per transaction, a fixed amount per transaction and a percentage of the Net Asset Value of the Sub Fund. At a fund size of EUR 100 million and the forecasted level of transactions, costs are estimated at EUR 30.000 a year.

Costs related to the investments in the underlying Triodos investment funds include:

- when applicable, subscription and redemption costs. Subscription and redemption costs shall be borne by the Sub Fund and be brought at the charge of the Sub Fund's profit and loss account;
- a management fee at the date of this Supplement in the range from 0,60% to 2,35% per annum may be charged at the level of the underlying Triodos investment funds;
- costs charged at the level of the underlying Triodos investment funds for custodian and administrative fees, advisory fees, accounting and supervisory costs etc;
- The Ongoing Charges (including the management fee) of each Triodos investment fund are specified in the table on page 30.

Please refer to the latest Annual Report for the most recent overview of the fees and expenses.

Conflicts of interest

As the Sub Fund invests in Triodos investment funds, this might lead to conflicts of interest. In order to mitigate potential conflicts of interest, the investment process has been set up with tight bandwidths. In the event the Fund Manager has a conflict of interest, it will request binding advice from an investment committee. All advice and subsequent taken investment decisions by the Fund Manager will be disclosed on the Website and in the Annual Report. An investment committee composed of three members will be established by the Fund Manager. Two of the three members will be external members. One of the external members will chair the investment committee.