

Press Release

Triodos Vastgoedfonds announces share issue

Zeist, 15 June 2017 – Triodos Vastgoedfonds N.V. (the “Fund” or “Triodos Vastgoedfonds”), Europe’s first sustainable real estate fund, plans to launch a fixed price offering of up to 11,463,182 newly issued ordinary shares (the “Offer Shares”). The offering will be executed in the form of a private placement to qualified investors in the Netherlands, which has been closed earlier this week, and a public offering to existing and new investors which is planned to start later this week, subject to approval of the prospectus by the Netherlands Authority for the Financial Markets (the “AFM”). The price of the Offer Shares is EUR 2.80 per Offer Share (the “Offer Price”).

The offering of the Offer Shares will strengthen the Fund’s balance sheet, which will provide the Fund a solid financing structure to grow the portfolio moving forward. As such, it will enable the Fund to finance new acquisitions of real estate assets which meet the sustainability criteria of the Fund and as a result enable the Fund to increase its positive impact. Guus Berkhout, Fund Manager Triodos Vastgoedfonds: “The real estate sector plays a vital role in the much needed transition from a carbon-based economy to a sustainable energy economy. As the first zero-emission real estate fund Triodos Vastgoedfonds fulfills a leading role in this transition. We believe our approach proves that the real estate sector can actively contribute to combatting climate change by bringing back its CO₂-emissions.”

Given recent positive developments in the real estate sector the Fund feels now is a good moment in time to expand the Fund. “Market conditions in the real estate sector have improved significantly. Declining unemployment rates, in particular in office-related sectors of the economy, have contributed positively to vacancy rates. Also, interest rates are at historically low levels and capital is looking for returns and real estate investments are considered an attractive opportunity. Additionally, demand for sustainable office buildings is increasing and the cooperation needed to create energy efficiencies creates a stronger tenant-owner relationship. This may result in higher occupancy rates and thus in attractive direct returns” says Guus Berkhout.

Private placement

Prior to the public offering of newly issued ordinary shares a private placement was held. During the private placement, commitments for the placement of 5,357,143 newly issued ordinary shares with qualified investors only have been made, with the same rights as for the Offer Shares and the same price as the Offer Price. The private placement will result in the issuance of 5,357,143 newly issued ordinary shares for an amount of EUR 15 million.

The private placement closed on Wednesday 14 June 2017. The new ordinary shares issued during the private placement will be listed at Euronext Amsterdam as per Friday 16 June 2017.

Guus Berkhout concludes: “Given the generally positive tide for the sustainable real estate sector, we feel Triodos Vastgoedfonds is now well positioned for this share issue. The appetite we received during the private placement underwrites this notion. We look forward to further developing the Fund’s portfolio and increase the positive impact we realise through our investments.”

Offering details

All details regarding the offering will be available in the Technical Information Memorandum and the prospectus, which are expected to be published in the course of this week, subject to the approval of the prospectus by the AFM. Both documents will be made available at

www.triodos.com/vastgoedfonds

About Triodos Vastgoedfonds

Triodos Vastgoedfonds was established in 2004 and is the first sustainable real estate fund in Europe. Triodos Vastgoedfonds invests in sustainably built or managed commercial property and monumental buildings.

The focus of the management of the Fund lies among others on making the portfolio even more sustainable. An important topic as such is the continuation of the CO₂-neutral status the Fund obtained in 2014. Triodos Vastgoedfonds owns a high-quality sustainable real estate portfolio. The performance of the portfolio is good, with an occupancy rate of 92% compared to the national average of 86%. The average duration of the rental contracts is just over four years.

More information about the Fund can be found in the annual report: <http://www.jaarverslag-triodos.nl/nl/tim/2016/tvf/>

About Triodos Investment Management

Triodos Investment Management connects a broad range of investors who want to make their money work for lasting, positive change with innovative entrepreneurs and sustainable businesses doing just that. In doing so, we serve as a catalyst in sectors that are key in the transition to a world that is fairer, more sustainable and humane.

With our highly professional investment teams, we have built up in-depth knowledge throughout our 25 years of impact investing in sectors such as Energy & Climate, Inclusive Finance, Sustainable Food & Agriculture, Arts & Culture, and Sustainable Real Estate. Besides the direct impact investments in these sectors, we also invest in listed companies with an above-average environmental, social and governance (ESG) performance. Assets under management as per end of 2016: EUR 3.3 billion.

Triodos Investment Management is a globally active impact investor and a wholly-owned subsidiary of Triodos Bank NV.

Disclaimer

This press release is for information purposes only and is not intended to constitute, and should not be construed as an offer to sell or a solicitation of any offer to buy Ordinary Shares in the share capital of the Fund.

This press release is not an offer of securities for sale into the United States. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and, subject to certain exceptions, may not be offered or sold within the United States. The Offer Shares are being offered in accordance with Regulation S under the US Securities Act.

This press release is not an advertisement within the meaning of Directive 2003/71/EC and amendments thereto including any relevant implementing measure (the “**Prospectus Directive**”) and does not constitute a prospectus. No action has been taken by the Fund that would permit an

offer of the Offer Shares or the possession or distribution of these materials or any other offering or publicity material relating to such Offer Shares in any jurisdiction where action for that purpose is required. There shall not be any sale of Offer Shares in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction

The Fund has not authorised any offer to the public of the Offer Shares in any member state of the European Economic Area. In relation to each state, other than the Netherlands, which is a party to the agreement relating to the European Economic Area and which has the Prospectus Directive (a “**Relevant Member State**”), an offer to the public of any Offer Shares which are the subject of the offering contemplated by the prospectus, may not be made in that Relevant Member State. In exception to this, an offer to the public in that Relevant Member State of any Offer Shares may be made at any time under the following exemptions under the Prospectus Directive, if it has been implemented in that Relevant Member State:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) per Relevant Member State; and
- in any other circumstances falling under the scope of Article 3(2) of the Prospectus Directive, provided that no such offer of Offer Shares shall require the Fund or any Selling Agent to publish a prospectus pursuant to article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.