Triodos Vastgoedfonds

(a public company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands, with its corporate seat in Zeist, the Netherlands)

Prospectus dated 15 June 2017

Admission to listing and trading on Euronext in Amsterdam of ordinary shares and public offering of up to 6,106,039 ordinary shares

Triodos Vastgoedfonds N.V. (the "**Fund**") is offering up to 6,106,039 newly issued ordinary shares in its capital with a nominal value of EUR 0.50 each (the "**Offer Shares**").

The offering of the Offer Shares consists of a public offering in the Netherlands (the "**Offering**") to professional and retail investors. The Offer Shares are not being offered in the United States (the "**US**"). The Offer Shares are being offered in accordance with Regulation S under the United States Securities Act of 1933, as amended.

The price of the Offer Shares is EUR 2.80 per Offer Share (the "Offer Price")

The Offering will take place from 9:00 Central European Time ("**CET**") on 16 June 2017 until 17:30 CET on 6 July 2017, (the "**Offering Period**"), subject to acceleration or extension of the timetable for or withdrawal of the Offering.

Prior to the Offering a private placement was held during which subscriptions for 5,357,143 new ordinary shares (the "**Private Placement Offer Shares**") have been made by qualified investors only (the "**Private Placement**").

The Fund's ordinary shares (the "**Ordinary Shares**") are traded on Euronext Amsterdam N.V. ("**Euronext Amsterdam**"). Application will be made to list all Offer Shares, including the Private Placement Offer Shares, under the symbol TVG on Euronext Amsterdam, with International Securities Identification Number ("**ISIN**") code NL0000079333.

Trading of the Private Placement Offer Shares is expected to commence on or about 16 June 2017, and payment (in euros) for, and issue and delivery of, the Offer Shares ("**Private Placement Settlement**") is expected to take place, on 15 June 2017 (the "**Private Placement Settlement Date"**). The Private Placement Offer Shares will be delivered in book-entry form through the facilities of the Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**").

Subject to acceleration or extension of the timetable for, or withdrawal of the Offering, trading is expected to commence or about 10 July 2017, and payment (in euros) for, and issue and delivery of, the Offer Shares ("**Settlement**") is expected to take place, on or about 7 July 2017 (the "**Settlement Date"**). The Offer Shares will be delivered in book-entry form through the facilities of Euroclear Nederland.

INVESTING IN THE OFFER SHARES INVOLVES RISKS. SEE 'RISK FACTORS' BEGINNING ON PAGE 22 **OF THE PROSPECTUS FOR A DESCRIPTION OF THE MATERIAL RISKS THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE OFFER SHARES.**

In allocating the Offer Shares among investors, the Fund intends to, subject to the restrictions mentioned below, give priority to holders of Ordinary Shares who were in the possession of Ordinary Shares on 9 June 2017 after the close of business on Euronext Amsterdam (the "**Record Date"**) and to whom the Offer Shares may lawfully, or without additional filings or other procedures, be offered and sold.

Subject to these restrictions that determine eligibility, the Fund aims to reward holders of Ordinary Shares on the Record Date a preferential allocation. Holders of Ordinary Shares on the Record Date will receive, in preference to other investors, the first 10,000 (or fewer) Offer Shares for which such investor applies, provided that if the total number of Offer Shares subscribed for by existing holders of Ordinary Shares on the Record Date would exceed 50% of the total number of Offer Shares, the preferential allocation to each existing holder of Ordinary Shares on the Record Date may take place pro rata to the first 10,000 (or fewer) Offer Shares for which such investor applies.

The exact number of Offer Shares allocated to existing holders of Ordinary Shares on the Record Date will be determined after the Offering Period has ended. To be eligible for the preferential allocation, existing holders of Ordinary Shares on the Record Date must place their subscriptions during the Offering Period.

Allotment to potential investors who applied to subscribe in the Offering for Offer Shares will be made on a systematic basis (pro rata) and full discretion will be exercised by the Fund as to whether or not and how to allot the Offer Shares.

This document constitutes a prospectus for the purposes of article 3 of Directive 2003/71/EC of the European Parliament and of the Council, and amendments thereto (including those resulting from Directive 2010/73/EU) (the "**Prospectus Directive**") and has been prepared in accordance with section 5:9 of the Dutch Financial Supervision Act (*Wet op het financieel* toezicht) ("**FMSA**") and the rules promulgated hereunder (the "**Prospectus**"). This Prospectus has been approved by and filed with the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the "**AFM**"). This Prospectus is published in English only.

Joint arrangers and selling agents	Listing and paying agent
Triodos Investment Management B.V. (the "**Fund Manager**") NIBC Markets N.V. ("**NIBC**")	KAS BANK N.V. ("**KAS BANK**")

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ANNEX

1. SUMMARY

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<tr><td colspan="3">This summary consists of statutory disclosure requirements known as ‘elements’. These elements are numbered in sections A - E (A.1 - E.7) of this summary.
This summary contains all the elements required to be included in a summary for the type of security of the offer shares and Triodos Vastgoedfonds N.V. as issuer. Because some elements are not required to be addressed, there may be gaps in the numbering sequence of the elements.

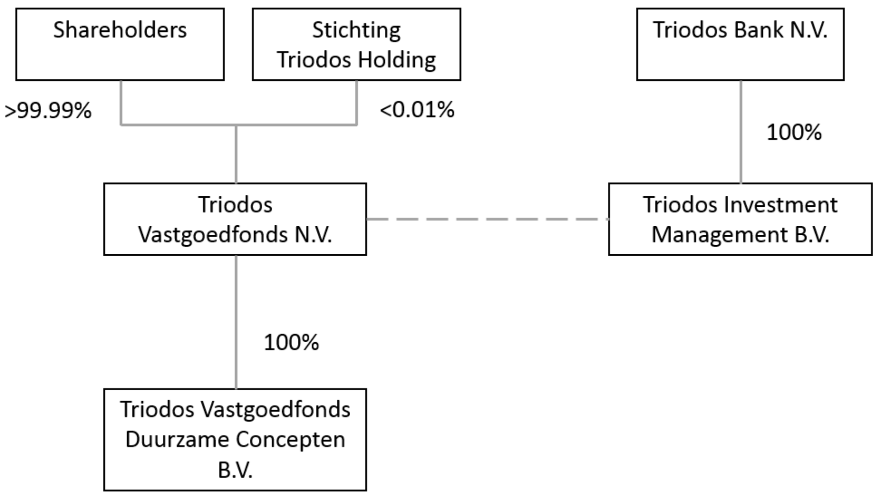
Even though an element may be required to be part of the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the element. In this case a short description of the element is included in the summary together with an indication that such element is ‘not applicable’.</td></tr>
<tr><td colspan="3">Section A - Introduction and Warnings</td></tr>
<tr><td>A.1</td><td>Introduction and warnings</td><td>This summary should be read as an introduction to the prospectus (“Prospectus”) relating to the offering by Triodos Vastgoedfonds N.V. (“Fund”) of up to 6,106,039 newly issued ordinary shares (the “Offer Shares”) to raise approximately EUR 17,096,909 in additional capital (the “Offering”) and the admission to listing and trading of these Offer Shares and of ordinary shares that have been subscribed during a preceding private placement (the “Private Placement Offer Shares”), to be issued, each with a nominal value of EUR 0.50, in the share capital of the Fund on Euronext Amsterdam N.V. (“Euronext Amsterdam”).

Any decision to invest in the Offer Shares should be based on a consideration of the Prospectus as a whole by the potential investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff shareholder might, under the national legislation of the member states of the European Union, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability attaches only to those persons who have filed this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or if it does not provide, when read together with the other parts of the Prospectus, key information in order to aid potential investors when considering whether to invest in the Offer Shares.</td></tr>
<tr><td>A.2</td><td>Consent, indication, conditions and notice</td><td>Not applicable; the Fund does not consent to the use of the Prospectus for any subsequent sale or final placement of Offer Shares by financial intermediaries.</td></tr>
<tr><td colspan="3">Section B – The Issuer</td></tr>
<tr><td>B.1</td><td>Legal and commercial name of the Fund</td><td>The official name and trade name of the Fund is Triodos Vastgoedfonds N.V.</td></tr>
</table>

B.2	Domicile, legal form, legislation and country of incorporation	The Fund is a closed-end public limited liability company (*naamloze vennootschap*) incorporated and organised under the laws of the Netherlands. The Fund is structured as an investment company with variable capital (*beleggingsmaatschappij met veranderlijk kapitaal*) within the meaning of section 2:76a of the Dutch Civil Code ("**DCC**"). The Fund has its corporate seat in Zeist, the Netherlands.
B.3	Key factors relating to the nature of the Fund's operations and its principal activities	Since inception, the Fund invests in physical commodities, namely real estate office buildings in the Netherlands. The investment objective of the Fund is to create positive impact on society and solid returns for shareholders ("**Shareholders**") by maintaining a diversified sustainable and zero-emission real estate portfolio. Triodos Investment Management B.V. ("**Fund Manager**") aims to achieve this objective through active management of the portfolio and co-creating improvements and communities with the tenants. The Fund aims to contribute to the development of a sustainable real estate sector in the Netherlands and to pay a stable dividend to its investors. The Fund has a long-term investment horizon. As the Fund's principal activities consist of the (in)direct holding of property as an investment, such in line with its investment objectives, the Fund qualifies as a property company within the meaning of Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU ("**Prospectus Directive**"). As a result, the additional criteria set by the Prospectus Directive for property companies will be complied with (i.e. the inclusion of a condensed valuation report in the Prospectus, see Annex). The Fund qualifies as an alternative investment fund within the meaning of Alternative Investment Fund Managers Directive ("**AIFM Directive**") and is an investment institution as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) ("**FMSA**"). The objective of the Fund is to invest capital in order to have the shareholders of the Fund share in the revenues.
B.4a	Significant recent trends	In 2016, the Dutch office market saw significant recovery. The economic performance resulted in declining unemployment rates, in particular in office-related sectors of the economy. This has led to an increase in demand for office space. In 2016, vacancy rates of the Dutch office market declined as a result of a strengthening Dutch economy. Vacancy rates were also reduced by transformation of superfluous office space. Interest rates are at historically low levels and capital is looking for returns. In this environment it is believed that real estate investments, with strong direct returns, offer an attractive opportunity. Due to favourable conditions in financial markets, a lot of capital is currently being invested in real estate. As a result, investment volumes have increased significantly. Additionally, demand for sustainable office buildings is increasing. The cooperation needed to create energy efficiencies creates a stronger tenant-owner relationship. This may result in higher occupancy rates and thus higher direct returns. The real estate sector plays a vital part in making the necessary transition from a carbon-based economy to a sustainable energy economy. The sector

<table>
<tr><td></td><td></td><td>may contribute significantly to the goals set by the 2015 COP21 agreements in Paris by using energy as efficiently as possible, through reduction of energy demand and by using renewable energy.

Three trends currently drive the Dutch office market towards a more sustainable future:
- stricter building regulations to reach the ambitious climate goals that the Dutch government has committed to;
- growing tenant demand for sustainable and flexible buildings;
- increasing demand for sustainable investments from plan participants of pension funds, retail investors and other stakeholders in real estate.
Together these drivers may lead to positive financial returns and a strong contribution to the necessary climate action in the Dutch office market.</td></tr>
<tr><td>B.5</td><td>Description of the Group and the Fund’s position therein</td><td>The Fund Manager is a wholly-owned subsidiary of Triodos Bank N.V., a public limited liability company that holds a license as a credit institution within the meaning of the FMSA. The following structure chart clarifies the position of the Fund Manager and the Fund in relation to the Triodos group:


The Fund is the parent company of one fully-owned operating company: Triodos Vastgoedfonds Duurzame Concepten B.V. This operating company (re)develops and refurbishes real estate held by the Fund.

The Fund Manager also acts as the Fund Manager of several other alternative investment funds and UCITS; Triodos Groenfonds N.V., Triodos Cultuurfonds N.V., Triodos Impact Strategies N.V.-Triodos Multi Impact Fund, Triodos Fair Share Fund, 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 and Triodos SICAV I-Triodos Sustainable Pioneer Fund.</td></tr>
<tr><td>B.6</td><td>Shareholders of the Fund</td><td>The authorised share capital of the Fund is divided into twenty million ordinary shares and ten priority shares (“Ordinary Shares” and “Priority Shares” hereinafter referred to as ”Share(s)”), each with a nominal value of EUR 0.50.</td></tr>
</table>

At the date of the Prospectus, 137,837 Ordinary Shares are held by the Fund. All currently issued shares are fully paid-up and are subject to, and have been created under, the laws of the Netherlands.

The following table sets forth information with respect to the beneficial ownership of each holder of Shares ("**Shareholder**"), or group of affiliated Shareholders, who own 3% or more of the Fund's issued and outstanding share capital, after issuance of the Private Placement Offer Shares.

Shareholder	**Share capital owned**		**Percentage of voting rights**
	Number of Shares	Percentage of share capital	
Privium Fund Management B.V.	1,518,880 Ordinary Shares nominal value EUR 0.50 per Share	10.93%	10.93%
TR Investment Europe	1,386,000 Ordinary Shares nominal value EUR 0.50 per Share	9.98%	9.98%
Hoving & Partners S.A.	1,071,428 Ordinary Shares nominal value EUR 0.50 per Share	7.71%	7.71%
Stichting Value Partners Family Office	1,500,000 Ordinary Shares nominal value EUR 0.50 per Share	10.80%	10.80%
Stichting Triodos Sustainable Finance Foundation	500,000 Ordinary Shares nominal value EUR 0.50 per Share	3.60%	3.60%

Aside from the abovementioned Shareholder, in so far as known to the Fund, there are no other persons and/or entities that directly or indirectly hold 3% or more of the issued and outstanding share capital and/or voting rights in the Fund, after issuance of the Private Placement Offer Shares.

All Shareholders that hold Ordinary Shares have the same voting rights. The holder of the Priority Shares, Stichting Triodos Holding, has several specific approval rights under the articles of association of the Fund, lastly amended

		by a notarial deed executed on 11 December 2014 (the "**Articles of Association**").
B.7	Selected historical key financial information	**Selected financial numbers** This section contains selected audited consolidated financial statements of the Fund as at and for years ended 31 December 2016, 31 December 2015 and 31 December 2014, which has been derived from the historical financial information incorporated by reference in the Prospectus. The historical financial information of 2014 and 2015 has been audited by KPMG Accountants N.V. ("**KPMG**"). The historical financial information of 2016 has been audited by PricewaterhouseCoopers Accountants N.V. ("**PwC**").

Consolidated profit and loss account

	For the year ended on 31 December		
(amounts in EUR)	**2016**	**2015**	**2014**
Income from investments			
Gross rental income	6,445,351	6,630,859	6,816,914
Other income from investments	12,014	18,604	1,321
Total income from investments	**6,457,365**	**6,649,463**	**6,818,235**
Property expenses			
Service charges passed on	909,190	787,312	828,556
Service charges paid	-977,132	-991,426	-819,221
Net service charges	-67,942	-204,114	9,335
Property expenses	-778,808	-1,061,878	-954,763
Total property expenses	**-846,750**	**-1,265,992**	**-945,428**
Net rental income	**5,610,615**	**5,383,471**	**5,872,807**
Realised changes in the value of investments in real estate	**-1,950,749**	**-**	**-**
Unrealised changes in the value of investments in real estate	**1,837,106**	**-2,050,699**	**-1,770,805**
Changes in provisions for receivables	**-**	**-7,519**	**-19,903**
Management costs	**-694,055**	**-704,605**	**-703,418**
Other operating result			
Other operating income	-	-	44,772
Other operating costs	-36,289	-37,296	-83,817
Net other operating result	**-36,289**	**-37,296**	**-39,045**
Net operational result	**4,766,628**	**2,583,352**	**3,339,636**
Funding result			
Funding charges	-1,726,158	-1.863.898	-1,886,074
Interest income	42	10	24
Net funding result	**-1,726,116**	**-1,863,888**	**-1,886,050**
Pre-tax result	3,040,512	719,464	1,453,586
Corporation tax	-	-	1,229

	2016	2015	2014
Net result	**3,040,512**	**719,464**	**1,452,357**

Consolidated balance sheet

(amounts in EUR)	**As at 31 December** **2016**	**2015**	**2014**
ASSETS			
Fixed assets			
Real estate	66,150,000	67,310,000	69,310,000
Work in progress	-	-	800
Other long-term assets	347,519	224,680	218,445
Total fixed assets	**66,497,519**	**67,534,680**	**69,529,245**
Current assets			
Receivables and prepayments and accrued income	54,001	122,080	211,477
Cash and cash equivalents	8,550	595,916	2,177
Total current assets	**62,551**	**717,996**	**213,654**
Total assets	**66,560,070**	**68,252,676**	**69,742,899**
LIABILITIES			
Equity			
Issued capital	4,199,496	4,199,496	4,199,496
Share premium	50,965,991	50,965,991	50,965,991
Revaluation reserve	104,448	22,451	-
Other reserves	-27,969,078	-26,926,749	-26,676,860
Undistributed result	3,040,512	719,464	1,452,357
Total equity	**30,341,369**	**28,980,653**	**29,940,984**
Debts			
Long-term debt			
External funding	26,338,505	35,893,394	36,325,864
Short-term debt			
External funding	7,323,053	393,600	1,247,330
Accounts payable and other liabilities	2,557,143	2,985,029	2,228,721
Total debts	**36,218,701**	**39,272,023**	**39,801,915**
Total liabilities	**66,560,070**	**68,252,676**	**69,742,899**

Cost ratios

(amounts in EUR)	**For the year ended on 31 December** **2016**	**2015**	**2014**
Current costs ratio*	5.50%	6.77%	5.67%
Fund costs expense ratio**	2.49%	2.99%	3.06%

*) The current costs ratio is determined as the total property expenses (including the non-recharged service charges) plus the management costs and the net other operating result (excluding the costs related to the acquisition and redemption of Shares by Shareholders), divided by the average of monthly Net Asset Value

balances, including the opening balance per the beginning of the year and the closing balance per the end of the year.

**) The fund costs expense ratio is determined as the management costs and the net other operating result (excluding the costs related to the acquisition and redemption of Shares by Shareholders), divided by the average of monthly Net Asset Value balances, including the opening balance per the beginning of the year and the closing balance per the end of the year.

<u>Consolidated cash flow statement</u>

	For the year ended on 31 December		
(amounts in EUR)	**2016**	**2015**	**2014**
Cash flow from operational activities			
Rental income received	6,179,484	7,403,758	6,703,382
Property expenses paid	-862,230	-1,206,340	-1,062,405
Management fees and other operating costs paid	-739,578	-615,491	-833,851
Interest paid	-1,734,527	-1,857,876	-1,882,975
Interest received	42	10	24
In/decrease in other receivables and prepayments and accrued income	-159,617	114,177	-21,180
Other income	-	-	-1,341
Net cash flow from operational activities	**2,683,574**	**3,838,238**	**2,901,654**
Cash flow from investment activities			
Investments in real estate, incl. purchase costs	-58,184	-26,535	-117,546
Divestments of real estate, incl. selling expenses	1,092,476	-	-
Net cash flow from investment activities	**1,034,292**	**-26,535**	**-117,546**
Cash flow from funding activities			
Dividend paid	-1,679,796	-1,931,764	-3,107,621
Repayments long-term debt	-2,748,489	-38,870	-738,825
Increase short-term debt	123,053	-*	1,058,713
Repayment short-term debt	-	-1,247,330*	-
Net cash flow from funding activities	**-4,305,232**	**-3,217,964**	**-2,787,733**
Change in cash and cash equivalents	**-587,366**	**593,739**	**-3,625**
Cash and cash equivalents at start of reporting period	595,916	2,177	5,802
Change in cash and cash equivalents	-587,366	593,739	-3,625
Cash and cash equivalents at end of reporting period	**8,550**	**595,916**	**2,177**

*) In order to better compare the figures of 2016 and 2015, the comparative figures of 2015 are retrieved from the annual accounts of 2016, in which EUR 393,600 of short term debt has been reallocated. This reallocation in the presentation has no impact on the cash position, equity position or profit and losses of the Fund.

B.8	Selected key pro forma financial information	Not applicable; no key pro forma financial information has been identified as such.
B.9	Profit forecast	Not applicable; the Fund has not issued a profit forecast.
B.10	Historical audit report qualifications	Not applicable; there are no historical audit report qualifications.
B.11	Explanation if insufficient working capital	Not applicable; the Fund Manager is of the opinion that the Fund has sufficient working capital for its present requirements (that is, for at least the 12 months from the date of the Prospectus).

B.34	Investment Strategy	The Fund aims to invest in innovative, newly-built and existing sustainable workspaces, mainly in office buildings in central and urban areas in the Netherlands that meet the sustainability criteria of the Fund "as is'' or have the possibility to be refurbished in a way that they will meet the sustainability criteria in the future. All investments are selected and monitored on the basis of four types of sustainability aspects; people (social aspects), planet (environmental aspects), profit (economic aspects) and project (physical and spatial aspects). The office buildings are characterised by low energy consumption (planet) and offer tenants a healthy working climate, for example with ergonomically sound working spaces, smart acoustics throughout the building, a constant inflow of fresh air, and monitoring of CO_2 levels and air humidity (people and project). In order to determine whether properties are truly sustainable, the Fund has developed the Triodos Sustainable Real Estate Screen which results in four scores for each property. The Fund strives for properties to have at least a pass score (5.5) in three of these categories and have a score of at least 7.5 for one P. For monuments the fund accepts the scores for "Planet" to be less than 5.5 as mostly these buildings are not energy efficient. However, in the holding period the fund tries to improve the energy efficiency of the buildings and thus improve the scores. The Fund's office buildings are rented out to anchor tenants, but can also partly be offered as flexible workspaces. The anchor tenant can be surrounded by self-employed professionals and entrepreneurs with flexible contracts, which could create collaborations between the different tenants and increase liveliness. For this reason, the Fund seeks office buildings located near public transportation hubs. The Fund believes that office buildings thus become more attractive to tenants (profit). It is the Fund's ambition to develop from 'zero emission' to 'zero energy', meaning that the total amount of energy used by the buildings in the portfolio on an annual basis is roughly equal to the amount of renewable energy that they generate collectively. The Fund wants to realise this by 1) further reducing energy demand, 2) further increasing production of green energy on site (in or with the buildings) by adding energy-generating assets to buildings, such as solar panels, where this is technically and economically feasible, 3) connecting the buildings through a smart grid. Such a grid will contribute to optimising the generation and use of 'local' energy of the individual properties in the portfolio. This can be achieved by enabling the different buildings to exchange energy through a common grid, by dynamically adjusting the energy demand of buildings to match the supply and 4) storing energy in the buildings.
B.35	Maximum borrowing and leverage	As a Fiscal Investment Institution with a 0% corporate income tax rate ("**FII**"), the Fund may employ leverage up to a maximum of 60% of the fiscal value of the Fund's real estate assets and up to a maximum of 20% of the Fund's other assets. It is the Fund's ambition, however, to have less than 50% leverage of the commercial value.

B.36	Regulatory framework	The Fund is a closed-end investment institution within the meaning of the FMSA. The Fund Manager is authorised as an alternative investment fund manager within the meaning of the AIFM Directive and is as such subject to supervision by the AFM and the Dutch Central Bank. The Fund Manager has notified the Fund with the AFM under its licence. The Fund shall as such have to comply with continuing reporting and disclosure requirements under the AIFM Directive and the FMSA.
B.37	Shareholder profile	The Fund is open to investment by both professional and retail investors. An investment in the Offer Shares is only suitable for investors capable of evaluating the risks (including the potential risk of capital loss) and merits of such investment and who have sufficient resources to bear any loss which may result from such investment. An investment in the Offer Shares should constitute part of a diversified investment portfolio.
B.38	More than 20% of the Fund assets invested in specific asset of investment institution	No single asset is larger than 20% of the Fund's total assets.
B.39	More than 40% of the Fund assets invested in other investment institution	Not applicable, as the Fund solely invests in real estate assets and not in other investment institutions.
B.40	Service providers and fees	The Fund Manager has delegated its asset and property management to Real Estate Growth Fund Management B.V. ("**Asset and Property Manager**" or "**Cairn**"). The Asset and Property Manager receives a fee of 0.1125% of the assets under management per quarter (0.45% per annum), out of the annual management fee of 1% for the Fund Manager. Cairn also receives a fee of 0.5% of the realised purchase price of a property in case of acquisitions, out of the 1.2% fee for guidance of acquisitions for the Fund Manager. In case of disposals, Cairn receives a fee of EUR 20,000 if the realised sales proceeds are less than EUR 5 million and 0.5% of the sales proceeds if the realised sales proceeds are more than EUR 5 million, out of the 1.2% fee for guidance of disposals for the Fund Manager.
B.41	Fund Manager, Depositary and other service providers	Triodos Investment Management B.V. has been appointed as Fund Manager of the Fund. The Fund Manager receives an annual management fee of 1% of the assets under management, to be calculated over the average value of the investments during a financial year. For the guidance of acquisitions and disposals, the Fund Manager receives 1.2% of the purchase or sale price. BNP Paribas Securities Services S.C.A. has been appointed as Depositary and receives a yearly remuneration of EUR 20,000, plus 0.01% of the value of the assets for delivering depository services. KAS BANK N.V. acts as ENL Agent (listing, issuing, transfer and paying agent) of the Fund.

B.42	Net Asset Value	The net asset value per Share (the "**Net Asset Value per Share**") is expressed in euro. The Net Asset Value per Share is calculated by subtracting total debts (long- and short-term debt, other debt) from total assets (investments, accounts receivable and other assets) and dividing the result by the number of outstanding Shares. For the purpose of the Fund's financial statements, the net asset value of the Fund (the "**Net Asset Value of the Fund**") and the Net Asset Value per Share are calculated in accordance with accounting principles generally accepted in the Netherlands. Accordingly, the calculations are prepared on the following basis: - real estate assets are valued at the fair market value thereof (being *"the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion*"[1)]; - other assets held by the Fund are valued at expected income, other liabilities at expected payments; - cash and bank deposits are valued by reference to their face value; and - assets and liabilities in currencies other than euros (being the Fund's functional currency) are translated into euros at the rates of exchange applying on the relevant valuation date. The Net Asset Value of the Fund is calculated every calendar quarter. Upon preparing the valuation, the Fund Manager engages independent valuers that are RICS certified to provide the Fund Manager with input as to the valuation of the Fund's portfolio assets. Each valuer will value a building for three consecutive years. The first time, the valuer will execute a full valuation of the building, the following eleven times the valuer will execute a desk top valuation or a revaluation. After three years, the building will be valued by another valuer in another three-year cycle. In 2016, all assets were valued either by CBRE Valuation Advisory B.V. or Onafhankelijke Taxateurs Nederland B.V. However, the Fund Manager remains ultimately responsible for the valuation of the portfolio assets of the Fund; as such, the portfolio assets and the Net Asset Value of the Fund are therefore subject to internal valuation as referred to in the AIFM Directive. The Net Asset Value of the Fund, as well as the Net Asset Value per Share, are available on the website of the Fund (www.triodos.com) ("**Website**"). In connection with the Offering, no separate valuation report has been prepared. The most recent updated aggregated valuation reports (relating to the assets and value of the portfolio as per 31 March 2017) are attached to the Prospectus.
B.43	Umbrella fund	Not applicable. The Fund is not structured as an umbrella collective investment undertaking.

[1] RICS (2015), RICS valuation – Professional Standards January 2014, page 85.

B.44	Availability historical key financial information	Please refer to B7.
B.45	Portfolio description	The Fund invests its assets in conformity with the investment objects as included under B.34. As of 31 March 2017, the assets of the Fund were valued at EUR 66,900,000. The Fund invests in physical commodities, namely real estate office buildings in the Netherlands. The Fund distinguishes three major investment categories within the portfolio of the Fund: - Offices designed and built as sustainable buildings; - Listed buildings (monuments), which in the Fund's philosophy are sustainable by nature, but which are also gradually becoming more sustainable because of active property management and energy-efficiency improvements; and - Offices not designed and built as sustainable buildings, but gradually becoming more sustainable because of active property management and energy-efficiency improvements. The portfolio consists of 15 buildings as of the date of the Prospectus.
B.46	Most recent Net Asset Value per Share	EUR 3.65 as per 31 March 2017.
Section C – Securities		
C.1	Type and class, security identification number	The Offer Shares are Ordinary Shares in the share capital of the Fund. Application will be made to list all Offer Shares and Private Offer Shares under the symbol TVG on Euronext Amsterdam with International Securities Identification Number ("**ISIN**"): NL0000079333.
C.2	Currency of the Offer Shares	The Offer Shares are denominated in and will be traded in euro.
C.3	Number of Offer Shares and nominal value	The authorised capital of the Fund amounts to EUR 10,000,005, consisting of twenty million Ordinary Shares and ten Priority Shares, each with a nominal value of EUR 0.50 per Share. As of the date of the Prospectus, the issued share capital of the Fund amounts to EUR 4,268,414, consisting of ten Priority Shares and 8,536,818 Ordinary Shares. Prior to the Offering a Private Placement was held during which subscriptions have been received for 5,357,143 Private Placement Offer Shares with qualified investors only. As a result of the Private Placement the issued share capital of the Fund will increase to EUR 6,946,985.50 consisting of ten Priority Shares and 13,893,961 Ordinary Shares. At the date of the Prospectus, 137,837 Ordinary Shares are held by the Fund. All Shares that are currently outstanding are fully paid-up and are subject to, and have been created under the laws of the Netherlands.
C.4	Rights attached to the Offer Shares	Each Share confers the right to cast one vote in the general meeting of the Fund ("**General Meeting**"). There are no voting restrictions, other than that the Fund has no voting rights on the Ordinary Shares that it holds in

		treasury. All of the Offer Shares will rank equally and will be eligible for any profit or other payment that may be declared, as of the first day of the offering period, on the Offer Shares and the Shares outstanding prior to the Offering. As the Fund qualifies as a FII as referred to in article 26 of the Corporate Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*), the fiscal profits over a financial year will be distributed to the holders of Shares within eight months after the end of a financial year. Holders of Shares have no pre-emptive right on the occasion of the issue of Offer Shares. The management board of the Fund ("**Management Board"**) is, with the approval of the supervisory board of the Fund ("**Supervisory Board**"), authorised to attach a pre-emptive right to a specific share issue.
C.5	Restrictions on transferability of the Offer Shares	The Fund is a closed-end investment company under the laws of the Netherlands, with its Ordinary Shares listed for trade at Euronext Amsterdam. The Fund Manager is allowed, but under no circumstances required, to purchase Shares in the share capital of the Fund (whether or not at the request of a holder of Shareholder).
C.6	Listing and admission to trading of the Offer Shares	Application will be made to list all Offer Shares and Private Offer Shares under the symbol TVG on Euronext Amsterdam, under ISIN code: NL0000079333. Subject to acceleration or extension of the timetable for, or withdrawal of the Offering, trading in the Offer Shares, on a as-if-and-when-delivered basis is expected to commence on or about 10 July 2017. Trading in the Private Offer Shares, on a as-if-and-when-delivered basis is expected to commence on or about 16 June 2017.
C.7	Dividend policy	The ambition of the Fund is to follow a stable dividend policy based on the operational results of the Fund, taking into account the interests of all stakeholders. The Fund is required to distribute its fiscal results within eight months after the end of a financial year due to the fact that the Fund qualifies as an FII for Dutch income tax purposes (an "**FII status**"). In case of no positive net fiscal result, the Fund may decide to pay a distribution out of the operational cash flow of the Fund. The Fund will in principle pay non-cumulative dividends on the Shares only to the extent that it has profits (including available reserves) available for that purpose pursuant to the DCC and the Articles of Association. There are, however, no assurances that any dividends will be paid and there are no fixed dates on which the entitlement arises. All of the Offer Shares will rank equally and will be eligible for any profit or other payment that may be declared, as of the first day of the offering period on the Offer Shares and the Shares outstanding prior to the Offering. Stichting Triodos Holding holds ten Priority Shares. The Priority Shares are entitled to a 4% dividend (or the statutory interest, whichever is lower) on the capital paid up on the Priority Shares. The remaining profits shall be at the disposal of the General Meeting. On proposal of the Management Board and subject to the approval by the Supervisory Board, and only to the extent that there are profits available for

		that purpose pursuant to the DCC and the Articles of Association, the General Meeting may decide to pay out profits on the Shares. The Fund may only make distributions to the Shareholders and other parties entitled to the distributable profits, insofar as the Shareholders' equity exceeds the paid-up and called part of the capital plus the reserves that must be maintained by law. The availability of dividend or other sums for payments shall be announced via the notice convening the General Meeting. Payment of any dividend in cash will be made in euro. Any dividends that are paid to Shareholders through Centraal Instituut voor Giraal Effectenverkeer B.V. ("**Euroclear Nederland**") will be automatically credited to the relevant Shareholders' accounts without the need for the Shareholders to present documentation proving their ownership of the Shares. A claim to payment of a dividend or other distributions expires five years after the day on which it first became payable. Any dividend that is not collected by the Shareholders within this period reverts to the Fund.
Section D – Risks		
D.1	Key risks that are specific to the Fund or its industry	Before investing in the Offer Shares, potential investors should carefully consider the risks and uncertainties described in the Prospectus, such as risks relating to the Fund and the sector in which it operates, risks related to the Fund's capital structure, risks related to laws and regulations and risk related to the Offer Shares. Although the Fund Manager believes that the following risks are the key risks of the Fund relating to the Fund's business and the Offer Shares, they are not the only risks and uncertainties. **The Fund is exposed to certain risks relating to the real estate market**, such as macro-economic outlook, rate of inflation or deflation, adverse changes in national or international economic conditions, adverse local market conditions, the financial conditions of the tenants, buyers and sellers of real estate, changes in availability of debt financing, changes in interest rates, real estate tax rates and other operating expenses. These factors could cause fluctuations in rental income or operating expenses, causing a negative effect on the operating returns derived from, and the value of real estate investments. **The business, results of operations and financial condition of the Fund depend on its ability to maintain and increase occupancy rates through the execution of leases with new tenants and the renewal of leases by its existing tenant.** The ability to manage the occupancy rate of the Fund's properties depends in large part on the condition of the property market in which the Fund operates, but it also depends on the remaining terms of the current lease agreements, the solvency of current tenants and the attractiveness of its properties to current and prospective tenants.

		The Fund is exposed to credit risk on rent payments from its tenants. The amounts payable to the Fund under its leases with tenants that are not secured (by deposits, bank guarantees or corporate guarantees) bear the risk that its tenants will be unable to pay such amounts when due. The Fund may suffer from a decline in revenues and profitability in the event a number of its tenants are unable to pay their due rent or seek bankruptcy protection. **The focus on office building properties in the Netherlands makes the Fund exposed to high vacancy rates.** This results in both segment and market concentration. Therefore, the Fund is particularly sensitive to changes in the employment situation within different sectors or regions in the Netherlands. Decreases of employment rates in specific sectors or regions in the Netherlands could lead to lower occupancy rates and therefore adversely affect the Fund's results. **The Fund is exposed to interest rate risks**, since the portfolio of the Fund is leveraged. Increases in interest rates could adversely affect the Fund's results. In addition, changes of the interest rates might also influence the valuations of the buildings.
D.3	Key risks relating to the Offer Shares and the Offering	**Shareholders may have difficulties protecting their interests as Shareholders as the Fund is a Dutch public limited liability company.** The Fund qualifies as an investment company with variable capital (*beleggingsmaatschappij met veranderlijk kapitaal*) under Dutch law. As a consequence, among other things, a Shareholder does not have a statutory pre-emption right with respect to an issue of Shares and the Management Board may decide to issue Shares without a resolution of the General Meeting. Furthermore, the provisions in the Articles of Association and in contracts concluded by the Fund may delay, discourage or prevent takeover attempts that may be favourable to the Shareholders. **Shareholders with a substantial interest may exert detrimental influence over the Fund.** Such Shareholders' interests may not be aligned with the interests of other Shareholders and such Shareholders may seek to exert influence over the Fund. In the event that such Shareholders are able to exert influence the detriment of other Shareholders, this may have an adverse effect on Shareholder returns. **The market price of the Ordinary Shares may fluctuate and may decline to below the Offer Price**. This might lead to Shareholders not being able to sell their Ordinary Shares at a reasonable price or at all. The market price of the Ordinary Shares is also subject to the fluctuations in response to the Offering. **The interests of existing Shareholders may be diluted through the issuance of new Ordinary Shares**. The Fund may in the future issue additional equity, which may impact the market price of the Ordinary Shares and could lead to a dilution of Shareholders' percentage ownership of Ordinary Shares.

Section E – Offer		
E.1	Net proceeds and estimated expenses	Costs related to the Offering are expected to be a total of approximately EUR 700,000, which costs will be borne by the Fund. The Fund estimates that net proceeds to the Fund would amount to approximately EUR 31,396,910. The net proceeds of the Offering and the Private Placement are dependent on the number of Offer Shares issued and the offer price. The Fund intends to use the entire net proceeds of the Offering and the Private Placement to acquire real estate in line with the Fund's investment objective.
E.2	Reasons for the Offering and use of proceeds	The Fund believes that the offering of the Offer Shares will enable the Fund to finance new acquisitions of real estate assets that meet the sustainability criteria of the Fund "as is" or have the possibility to be refurbished in a way that these investments will meet the sustainability criteria in the future. Additional acquisitions should enable the Fund to increase its impact. It should create the opportunity for the Fund to invest in sustainable (near) zero energy buildings in the real estate market. The Fund expects that new acquisitions will furthermore decrease concentration risks that apply to an investment in the Fund. The Fund expects that the pool of tenants will increase and therefore also the quality of the cash flow will improve, since the Fund will become less dependent on the cash to be received from various specific tenants. New capital can furthermore strengthen the balance sheet of the Fund. The Fund believes that a better balance sheet will lower the risk of the Fund and will create the opportunity to attract more attractive external funding.
E.3	Terms and conditions of the Offering	**Offer Shares** The Fund is offering up to 6,106,039 Offer Shares to raise approximately EUR 17.096.909 in additional capital. The Offering consists of a public offering (the "**Offering**") in the Netherlands to professional and retail investors. The Offer Shares are being offered in accordance with Regulation S under the U.S. Securities Act of 1933, as amended. The Offering is made only in those jurisdictions in which, and only to those persons to whom, the Offering may be lawfully made. Investors participating in the Offering will be deemed to have checked whether and to have confirmed they meet the requirements of the selling and transfer restrictions included in the Prospectus. If in doubt, potential investors should consult their professional advisers. **Offer Price** The Offer Price is EUR 2.80 ("**Offer Price**"). **Offering Period** Subject to acceleration or extension of the timetable for, or withdrawal of, the Offering, prospective investors may subscribe for Offer Shares during the period commencing at 09:00 CET on 16 June 2017 and ending at 17:30 CET on 6 July 2017 (the "**Offering Period**"). In the event of an acceleration or extension of the Offering Period, allocation, admission and first trading of the Offer Shares as well as payment for and delivery of the Offer Shares in the Offering may be advanced or extended accordingly. If a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus, which is capable of affecting the assessment of the Offer Shares, arises or is noted before the settlement date (the "**Settlement**

		Date"), a supplement to this Prospectus will be issued, the Offering Period will be extended and investors who have already agreed to purchase Offer Shares may withdraw their subscriptions within two business days following the publication of the supplement. **Acceleration or Extension** Any extension of the timetable for the Offering will be published in a press release at least three hours before the end of the original Offering Period, which will be placed on the Website, provided that any extension will be for a minimum of one full day. Any acceleration of the timetable for the Offering will be published in a press release at least three hours before the proposed end of the accelerated Offering Period, which will be placed on the Website. In any event, the Offering Period will be at least six business days. **Withdrawal of the Offering** If and when the Offering should be withdrawn, which can be done at the sole discretion of the Fund, notice thereof will be given as soon as possible by the Fund through a press release, which will be placed on the Website. Any entitlements in relation to a withdrawal of the Offering, will be deemed to have expired without compensation. If the Offering is withdrawn, all subscriptions for Offer Shares will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. Any dealings in Shares prior to Settlement are at the sole risk of the parties concerned. **Allocation** Allotment to investors who subscribed in the Offering to Offer Shares will be made on a systematic basis (pro rata) and full discretion will be exercised by the Fund as to whether or not and how to allot the Offer Shares. The Fund may, at its own discretion and without stating the grounds, reject any subscriptions wholly or partly. No minimum or maximum subscription amount applies. The allotment of the Offer Shares is expected to take place after termination of the Offering Period on or about 6 July 2017, subject to acceleration or extension of the timetable for the Offering. Multiple (applications for) subscriptions are permitted. In the event that the Offering is over-subscribed, investors may receive, pro rata the total subscribed amount of Offer Shares and taking into account the preferential allocation, fewer Offer Shares than they subscribed to. To be eligible for allotment, investors must place their subscriptions during Offering Period through financial intermediaries. Different financial intermediaries may apply deadlines before the closing time of the Offering Period. NIBC Markets N.V. ("**NIBC**") together with the Fund Manager, appointed as selling agents of the Offering, will communicate to the financial intermediaries, via KAS Bank the aggregate number of Offer Shares allocated to their respective investors. It is up to the financial intermediaries to notify investors of their individual allocations.

		Investors participating in the Offering will be deemed to have checked whether and confirmed they meet the requirements of the selling and transfer restrictions. If in doubt, investors should consult their professional advisors or their financial institution or broker. **Preferential allocation** There will be a preferential allocation of Offer Shares to Shareholders who were in the possession of Ordinary Shares on 9 June 2017 after the close of business on Euronext Amsterdam (the "**Record Date**") in accordance with applicable law and regulations. Each of these Shareholders receives the non-renounceable right to participate in the Preferential Allocation of Offer Shares ("**Preferential Allocation**"). When these rights are exercised, Shareholders will be allocated the first 10,000 (or fewer) Offer Shares for which such investor applies. However, if the total number of Offer Shares subscribed for by investors under the Preferential Allocation would exceed 50% of the total number of the Offer Shares, the Preferential Allocation to each investor may be reduced pro rata to the first 10,000 (or fewer) Offer Shares for which such investor applies. As a result, investors may not be allocated all of the first 10,000 (or fewer) Offer Shares for which they apply. The exact number of Offer Shares allocated to investors will be determined after the Offering Period has ended. The Preferential Allocation will only be made in relation to Offer Shares comprising up to 50% of the total number of Offer Shares. To be eligible for the Preferential Allocation, investors must place their subscriptions during Offering Period through financial intermediaries. Different financial intermediaries via KAS BANK may apply deadlines before the closing time of the Offering Period. NIBC, together with the Fund Manager, will communicate to the financial intermediaries the aggregate number of Offer Shares allocated to their respective investors. It is up to the financial intermediaries to notify investors of their individual allocations. **Record Date** 9 June 2017 **Payment** Payment (in euro) for the Offer Shares is expected to be made on the Settlement Date. Taxes and expenses, if any, must be borne by the investor. Investors must pay the Offer Price in immediately available funds on or before the Settlement Date (or earlier in case of an early closing of the Offering Period and consequent acceleration of allocation, commencement of trading and Settlement) in full in euro. **Delivery of Offer Shares** The Offer Shares will, after payment, be delivered in book-entry form through the facilities of Euroclear Nederland. Subject to acceleration or extension of the timetable for the Offering, trading in the Offer Shares is expected to commence on Euronext Amsterdam on or about 10 July 2017.

		Manner of subscription Investors must place their subscriptions during Offering Period, no later than 17:30 hours (CET) on the last day of the Offering Period, through financial intermediaries. Different financial intermediaries may apply deadlines before the closing time of the Offering Period. The subscription form can be found on the Website and is available upon request via the contact details mentioned in the Prospectus. Financial intermediaries should submit subscriptions on behalf of their clients in the relevant form and send the form by email to KAS BANK no later than 18:00 (CET) on a daily basis and no later than 17:30 hours (CET) on the last day of the Offering Period. Each day the cumulative total of subscriptions must be submitted. Forms can only be accepted if they have been completed in full and duly signed. In order for preferential subscriptions to be definitive, the underlying rights are to be delivered to KAS BANK via the financial intermediary no later than the last day of Offering Period, before close of business. In case no (or insufficient) rights are delivered, a preferential subscription will be handled as if they are subscribed non-preferentially. At the end of the Offering Period, the Fund will allot the Offer Shares to investors and communicate the results via KAS BANK to the financial intermediaries. Subscriptions sent in a format other than the attached form or subscription forms that have not been duly signed will not be accepted. Any subscription for an Offer Share is irrevocable as of the date that the subscription has been received by KAS BANK. Only if a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus, which is capable of affecting the assessment of the Offer Shares, arises or is noted before the Settlement Date, which results in a supplement to this Prospectus and extension of the Offering Period, investors who have already agreed to purchase Offer Shares may withdraw their subscriptions within two Business Days following the publication of the supplement. The Fund may adjust the dates, times and periods given in the Prospectus. If the Fund should decide to do so, the Fund will make this public through a press release, which will also be placed on the Website. **Listing and paying agent** KAS BANK N.V. is the listing and paying agent of the Offer Shares on Euronext Amsterdam. **Governing Law and Competent Courts** The Prospectus and the Offering are governed by Dutch law. All disputes arising in connection with the Prospectus and the Offering shall be subject to the non-exclusive jurisdiction of the courts in Amsterdam, the Netherlands.
E.4	Interests material to the Offering (including	The Selling and Settlement Agent has from time to time been engaged, and may in the future engage, in commercial banking, investment banking and financial advisory and ancillary transactions in the course of its business with the Fund (or any parties related to the Fund) for which it has received or may receive customary compensation. In respect of the above, the sharing

	conflicts of interests)	of information will generally be restricted for reasons of confidentiality, by internal procedures or by rules and regulations (including those issued by the AFM). As a result of these transactions, the Selling and Settlement Agent may have interests that may not be aligned, or could potentially conflict, with the interests of Shareholders, or with the interests of the Fund. The Selling and Settlement Agent is acting exclusively for the Fund and for no one else in relation to the Offering.
E.5	Person or entity offering to sell the Offer Shares and lock-up arrangement	The Offer Shares are issued by Triodos Vastgoedfonds N.V. No lock-up arrangements apply.
E.6	Dilution	The voting interest of the current holders of Shares will be diluted as a result of the issuance or offer of the Offer Shares, including the Private Placement Offer Shares. In order to mitigate the negative consequences of this dilution for the existing Shareholders, these Shareholders will also be allowed to subscribe for one or more of the Offer Shares. The maximum dilution for the current holders of Shares as a consequence of the issuance or offer of the Offer Shares, including the Private Placement Offer Shares would be 57.3%, assuming the issuance or offer of the maximum number (6,106,039) of Offer Shares and including 5,357,143 newly issued Private Placement Offer Shares.
E.7	Estimated expenses charged to the Shareholders by the Fund	No expenses will be charged to investors by the Fund in relation to the Offering. Retail investors may be charged expenses by their financial intermediary.

2. RISK FACTORS

Before investing in the Offer Shares, potential investors should carefully consider the risks and uncertainties described below, together with the other information contained or incorporated by reference in this Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, could have a material adverse effect on the Fund's business, results of operations, financial condition and prospects. The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the Fund's business, results of operations, financial condition and prospects.

The risk factors are based on assumptions that could turn out to be incorrect. Furthermore, although the Fund believes that the risks and uncertainties described below are the most material risks and uncertainties concerning the Fund's business and the Shares, they are not the only risks and uncertainties relating to the Fund and the Shares. Other risks, facts or circumstances not presently known, or currently deemed to be immaterial could, individually or cumulatively, prove to be important and could have a material adverse effect on the Fund's business, results of operations, financial condition and prospects. The value of the Shares could decline as a result of the occurrence of any such risks, facts or circumstances or as a result of the events or circumstances described in these risk factors, and Shareholders ("**Shareholders**") could lose part or all of their investment.

Potential investors should read and carefully review the entire Prospectus and should reach their own views before making an investment decision with respect to any Offer Shares. Furthermore, before making an investment decision with respect to any Offer Shares, potential investors should consult their financial, legal and tax advisers, and consider such an investment decision in light of their personal circumstances.

2.1 The risks relating to the Fund and the sector in which it operates

The Fund is exposed to certain risks relating to the real estate market

The real estate market is driven by many different factors, such as macro-economic outlook, rate of inflation or deflation, level of rental income in the disposition phase of an investment, adverse changes in national or international economic conditions, adverse local market conditions, the financial conditions of the tenants, buyers and sellers of real estate, changes in availability of debt financing, changes in interest rates, real estate tax rates and other operating expenses, environmental laws and regulations, planning laws and other governmental rules and fiscal policies, environmental claims arising in respect of properties acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established, energy prices, changes in the relative popularity of real estate types and locations leading to an oversupply of space or a reduction in demand for a particular type of real estate in a given market, and risks and operating problems arising out of the presence of certain construction materials.

These factors, discussed more in detail below, could cause fluctuations in rental income or operating expenses, causing a negative effect on the operating returns derived from, and the value of real estate investments. The capital value of real estate investments may significantly decline in the event of a downward turn in real estate prices or the occurrence of any of the other factors noted above. Such a decrease in value would have a material adverse effect on the Fund's results of operations and financial condition and, as a result, on the value of and return on the Shares.

A competitive real estate market may adversely affect the Fund's revenues and profitability

The rents that the Fund generates from its investment properties and the Fund's occupancy rates would suffer if there were a decreased demand for, or increased supply of offices in the Dutch market. One of the primary focus areas of the Fund is the active management of its operational portfolio through the renewal of leases with existing tenants and the acquisition of new tenants. Competition in retaining existing and attracting new tenants in the property market may adversely affect the Fund's occupancy rates and like-for-like rental growth. Other than the requirement for capital, there are few barriers to enter the real estate property market. Some of the Fund's competitors may have properties that are newer, better located or in superior condition compared to its own properties. This competition for tenants may negatively affect the Fund's ability to attract new tenants and retain existing tenants. It may also negatively influence the terms of its leases, including the rent that the Fund charges and the incentives to tenants that it provides, thereby adversely affecting the Fund's business and results of operations.

In addition to competition for tenants, the Fund faces competition in acquisitions and sales in the property market which may adversely affect the Fund's earnings. Some of the Fund's competitors may have access to greater or less expensive sources of capital than the Fund or may have more resources with which to pursue acquisitions. If competition in acquiring properties were to increase, the Fund might have to pay higher prices for acquisitions and/or reduce the pool of properties that meet its investment criteria. Any increase in properties on the market or a general decrease in interest for properties may adversely affect the price the Fund is able to obtain for sales of its properties, as well as increase the time required to conduct any such sales.

The real estate sector is susceptible to fraud
The Fund is exposed to risks arising from the susceptibility of the real estate market to fraud. Certain activities in the real estate sector have been subject to allegations of embezzlement of cash in connection with arranging large scale real estate transactions. This has shown that the real estate sector – and in particular the development business – is susceptible to fraud. The Fund is currently not aware of any such fraud taking place within its business. However, the Fund may become the target of fraud or other illicit behaviour in any of the markets in which it operates. This may have a material adverse effect on the Fund's reputation, business and financial condition.

The Fund is subject to risks relating to the energy market
The Fund's intention is to minimize energy consumption of the buildings and energy consumption of the total portfolio. In order to earn back its investments in energy-efficiency and on-site energy production, the Fund increasingly rents out the properties including energy to increase the cash flow and earn back its investments. Because the Fund rents out the properties including energy, it might occur that the costs of energy consumption are higher than the compensation for the energy consumption of the tenant and therefore reducing the return of the Fund. The cost of energy depends, among others, on the developments in the energy market, which makes the Fund subject to the developments in that market.

The Fund is exposed to the risk of revaluation losses with respect to its properties
The valuation of real estate is inherently subjective due to the individual nature of each property and characteristics of the local, regional and national real estate markets, which change over time and may be affected by various factors and the valuation methods used. As a result, valuations are subject to uncertainty and change. Generally, the market value of real estate properties depends on a variety of factors, some of which are exogenous and may not be within the control of the Fund, such as decreasing demand or occupancy rates in the markets in which the Fund operates or movements in expected investment yields. In addition, many qualitative factors affect the valuation of a property, including the property's expected rental income, its condition and its location. Should the factors considered or assumptions made in valuing a property change, to reflect new developments or for other reasons, subsequent valuations may result in a decrease in the fair value ascribed to such property. If such valuations reveal significant decreases in fair value compared to prior valuations, the Fund will incur significant revaluation losses with respect to such properties.

The business, results of operations and financial condition of the Fund depend on its ability to maintain and increase occupancy rates through the execution of leases with new tenants and the renewal of leases by its existing tenants

Occupancy of the buildings in the portfolio might decrease if tenants do not renew their rental contracts or through bankruptcy of the tenants. The Fund can keep existing tenants or attract new tenants by excellent maintenance of the buildings. However, the ability to manage the occupancy rate of the Fund's properties depends in large part on the condition of the property market in which the Fund operates. A negative change in any of the factors affecting the property market and its occupancy rates, including the current economic crisis, may adversely affect the business of the Fund.

The ability of the Fund to manage occupancy rates also depends on the remaining terms of the current lease agreements, the solvency of current tenants and the attractiveness of its properties to current and prospective tenants. In order to retain current tenants and attract new tenants the Fund may be required to offer reductions in rent, lease incentives and other terms in its lease contracts that make such leases less favourable to the Fund. The Fund may not be successful in maintaining or increasing occupancy rates or successfully negotiating favourable terms and conditions in its leases. A failure to do so could have a material adverse effect on the business, financial condition and results of operations of the Fund.

The Fund is exposed to credit risk on rent payments from its tenants

The Fund is exposed to credit risk on rent payments from its tenants. The Fund is subject to mandatory tenant protection laws in the Netherlands that limit its flexibility in terminating or amending leases in case the credit rating of a tenant is decreasing.

The amounts payable to the Fund under its leases with tenants that are not secured (by deposits, bank guarantees or corporate guarantees) bear the risk that its tenants will be unable to pay such amounts when due. The Fund may suffer from a decline in revenues and profitability in the event a number of its tenants are unable to pay their due rent or seek bankruptcy protection. The Fund is not insured against this credit risk. The creditworthiness of a tenant can decline over the short or medium term. If a tenant seeks bankruptcy protection, the Fund may be subject to delays in receipt of rental and other contractual payments, if it is able to collect such payments at all, and the Fund may not be able to terminate the tenant’s lease which also prevents the Fund from leasing out the property to a new tenant. The Fund may not be able to limit its potential loss of revenues from tenants who are unable to make their lease payments.

The Fund may not be able to successfully engage in other acquisitions, disposals, development projects, refurbishment or expansion of properties

The Fund intends to acquire new properties and to sell, refurbish or expand its existing properties in order to optimise the value of its portfolio. The ability of the Fund to engage in acquisitions, disposals, refurbishments or expansions may be limited by its ability to identify appropriate properties, as well as by conditions beyond its control, such as the availability of attractively priced acquisitions, the condition of the property market or changes in governmental and municipal regulations.

When considering development project investments, the Fund needs to make an estimate of the economic and market conditions that will prevail in the market where the project is located, at the time the project is completed and becomes operational. There is uncertainty at the beginning of a development project about the economic and market conditions and also at the time of completion of the project. Such estimates are difficult to make since it takes a considerable time before development projects are completed and become operational. During this time, economic conditions can change unfavourably and lower the Fund's expected return on the investment. Incorrect estimates of the economic conditions that will prevail at the time a development project becomes operational could have a material adverse effect on the business, results of operations and financial condition of the Fund.

In addition, the ability of the Fund to acquire additional properties may be limited by an inability to obtain financing on terms attractive to it, conditions with which the Fund is required to comply in order to maintain its FII status (the status that the Fund aims to comply with for Dutch corporate tax purposes, being that of fiscal investment institution (*fiscale beleggingsinstelling,* "**FII**") (the "**FII status**") or restrictions contained in its current or future credit agreements. Each acquisition, disposal, refurbishment and expansion will entail uncertainties and risks, including the risk that such project may not be completed after the Fund has invested significant amounts of time and money.

The Fund is exposed to risks related to the acquisition and ownership of real estate properties

The Fund plans to acquire additional offices on the basis of strategic considerations. There can be no assurance that due diligence examinations carried out by the Fund in connection with any properties it considers acquiring or has acquired in the past will reveal or have revealed all of the risks associated with such property, or the full extent of such risks. When the Fund acquires or owns a property, the property may be subject to hidden material defects or deficiencies in the title to the property or otherwise, which were not apparent at the time of acquisition, including structural damage, environmental hazards, legal restrictions or encumbrances and non-compliance with existing building standards or health and safety or other administrative regulations.

Although the Fund typically obtains warranties from the seller of a property with respect to certain legal or factual issues, these warranties may not cover all of the problems that may arise following the purchase and may not fully compensate the Fund for any diminution in the value of such property or other loss it may suffer. In addition, it may be difficult or impossible to enforce warranties against a seller for various reasons, including the insolvency of the seller or the expiration of such warranties.

The Fund's objective to improve the (sustainable) qualities of its projects may require large initial investments

The Fund's objective to improve the sustainable qualities of its projects may require large initial investments while they will start generating rental income only after a certain period of time, and are subject to various risks which could cause delays and increase the time until the projects generate rental income.

The Fund's development projects require large initial investments, which will start generating rental income only after a certain period of time and are subject to certain risks, which could materially adversely affect the businesses, financial condition, operational results or prospects of the Fund. Risks involved in these activities include, but are not limited to: (i) delays resulting from amongst other things adverse weather conditions, work disputes, insolvency of construction contractors, shortages of equipment or construction materials, accidents or unforeseen technical difficulties; (ii) difficulty in acquiring occupancy permits or other approvals required by law to complete the project (the Fund's intention is that no investment will be made unless all permits are secured); (iii) refusal by the planning authorities to approve development plans; (iv) demands of planning authorities to modify existing plans; and (v) upon completion of the development project, actual income from rent or sale of properties and the occupancy rates being lower than forecasted.

Increased maintenance and redevelopment costs could adversely affect the Fund's results

Generally, as properties age, they require greater maintenance, refurbishment and redevelopment costs. Increased maintenance, refurbishment and redevelopment costs may adversely affect the Fund's results. Numerous factors, including the age of the relevant building, the material and substances used at the time of construction or currently unknown building code violations, could result in substantial unbudgeted costs for refurbishment, modernisation and decontamination required to remove and dispose of any hazardous materials (e.g. asbestos). The Fund's projects to improve the sustainable qualities of its investments are subject to the hazards and risks normally associated with the construction and development of commercial real estate, any of which could result in increased costs and/or damage to persons or property. The unavailability or insolvency of contractors, subcontractors or other service providers may cause cost overruns, program delays or the acceptance of riskier contractor covenants.

The Fund is exposed to risks relating to ground leases (erfpacht)

The Fund is exposed to risks relating to ground leases. The Fund holds some of its properties on ground leases, with the land being owned by another party. The conditions of the ground lease agreement, such as its term and the payment obligations, are a parameter for the value of the property. The ground lease agreement may contain provisions leading to the loss of the ground leased property if the Fund is in serious breach of the ground lease agreement. Furthermore, the Fund may face changes in the terms and conditions of the ground lease agreement, for example with respect to payment obligations to the owner of the property. Unfavourable changes may limit the Fund's ability to sell the ground leased property and may decrease its value. The Fund may be required to write down the value of such asset as recorded on the Fund's consolidated balance sheet. Such a write-down could have a material adverse effect on the Fund's consolidated balance sheet and profitability and, as a result, on the value of and return on the Shares.

The focus on office building properties in the Netherlands makes the Fund exposed to high vacancy rates

The Fund's portfolio focuses on office building properties in the Netherlands. This results in both segment and market concentration. Therefore, the Fund is particularly sensitive to changes in the employment situation within different sectors or regions in the Netherlands. Decreases of employment rates in specific sectors or regions in the Netherlands could lead to lower occupancy rates and therefore adversely affect the Fund's results.

Office building properties that have vacancies for a significant period of time could be difficult to sell, which could diminish the return on the Shares. If a high rate of vacancies persists, the Fund may suffer reduced revenues. In addition, because properties market values depend principally upon the value of the properties' leases, the resale value of properties with prolonged vacancies could suffer, which could further reduce the return on the Shares.

The Fund is exposed to the risk of incorrect valuation of its properties

The value of the Fund's assets is sensitive to variation according to the valuers' principle assumptions (yield, rental value, occupancy rate) and is, therefore, susceptible to important variations that may impact the Fund, its profile and/or its results. These real estate valuations are based on methods and other considerations that are not only subject to change but are inherently subjective and uncertain, and valuation reports, such as the ones contained in this Prospectus, may not accurately reflect the value of the real estate at which the properties could actually be sold.

The Fund is exposed to risks related to safety of tenants and could be exposed to accidents, catastrophic events, acts of terrorism and violence

The Fund is exposed to risks related to the safety of tenants of the Fund's buildings, including accidents, catastrophic events, acts of terrorism and violence. Such events may harm the safety and/or conditions of the tenants. In addition, the Fund's tenants could bring claims against the Fund. In addition to the financial risks, these events might hamper the relation with the tenants and influence the reputation of the Fund.

The Fund may suffer losses not covered by insurance
The Fund seeks to maintain insurance policies covering its properties and employees with policy specifications and insured limits which the Fund believes are customary for the real estate business in its markets. There are, however, certain types of risks that are generally not or not fully insured against, such as damages caused by flood, earthquake, volcanic eruption, war risks, malicious intent, civil riots, damages caused by natural heating and pollution or other force majeure events and civil liability for environmental damages. The occurrence of a significant event not fully insured or indemnified against or the failure of the Fund to meet its insurance payment obligations could result in a loss of all or a portion of the capital invested in a property, as well as the anticipated future revenue from that property. In addition, the Fund may not be able to maintain adequate insurance coverage in the future at commercially reasonable rates with acceptable terms.

2.2 Risks related to the Fund's capital structure

Access to capital on acceptable terms necessary for maintaining, growing and developing the Fund's business and portfolio may be difficult
Access to capital on acceptable terms necessary for maintaining, growing and developing the Fund's business and portfolio may be difficult. In the ordinary course of business, the Fund has capital expenditures for the acquisition, (re)development and maintenance of projects or properties. The Fund has so far financed its capital expenditures through operating cash flows and raising debt and equity, however, the Fund may not be able to continue to do so in the future. Adverse terms and conditions in the supply of liquidity may negatively affect the cost of funding for the Fund and extreme liquidity constraints may limit growth possibilities and may even force the Fund to liquidate a part of its portfolio. This could result in adverse consequences for the Fund's business, results of operation and the value of the Shares. The ability of the Fund to obtain financing depends on several factors, some of which are beyond its control, such as general economic conditions, the availability of credit from financial institutions, and global and European monetary policy.

In addition, the ability of the Fund to obtain debt financing may be constrained by its qualification as an FII under Dutch tax law and the resulting limitations on the level of its indebtedness or restrictions contained in its current or future credit agreements. Failure to obtain financing could have an adverse effect on the business, financial condition and results of operations of the Fund.

The Fund has substantial indebtedness and is restricted by the covenant of its financing instruments, which could affect its business, results of operations and financial conditions
The Fund's operations are restricted by the covenants of its financing instruments. A breach of covenants under the Fund's financing arrangements could entail increased interest payments, a forced sale of assets or a suspension of dividend payments, and cross-default provisions may exacerbate existing risks. Deterioration in the Fund's business results or financial condition could lead to higher financing costs. The Fund may not be able to obtain financing and any financing that it can obtain may not have terms satisfactory to it. Moreover, there may be the risk that the Fund's financial counterparties will not be able to provide funds under the facilities agreed with the Fund.

Financing could be possible only by way of portfolio financing
The providers of debt capital could insist on financing only by way of portfolio financing. Portfolio financing means that a pool of loans is covered by a pool of buildings. When one building is sold, most likely the proceeds of the sale will be used to repay part of the portfolio loan. This could limit the possibility of asset rotation and therefore limit the possibilities to optimize the quality of the total portfolio of buildings. Furthermore, the Shareholders will only see any profitable returns of the sale of the property after, and if, the whole portfolio loan is paid off.

The Fund is exposed to interest rate risks

The portfolio of the Fund is leveraged. Therefore, the Fund is exposed to interest rate risks. Increases in interest rates could adversely affect the Fund's results. In addition, changes of the interest rates might also influence the valuations of the buildings. Also fluctuations in the interest rates might influence the appetite of investors to invest in the Fund, which might influence the market price of the Shares of the Fund.

The Fund is exposed to risks arising from the illiquid nature of real estate

The Fund is exposed to risks arising from the illiquid nature of real estate, which may result in selling properties at less than fair value, should the Fund be required to dispose of parts of the portfolio on short notice. The market for the types of properties the Fund owns or is likely to acquire in the future is generally illiquid. Where the Fund is required to liquidate parts of its portfolio on short notice for any reason, including raising funds to support its operations or repay outstanding indebtedness, or exiting an investment the Fund no longer wishes to own, the Fund may not be able to sell any portion of its portfolio on favourable terms or at all.

In the case of an accelerated sale, there may be a significant shortfall between the fair value of the property and the price at which the Fund could sell such property. Even in planned disposals in the ordinary course of business, an illiquid market may result in a sales price that is lower than anticipated or in a delay of the sale. Prices thus obtained may not even cover the book value of the property sold. Any such shortfall could have a material adverse effect on the business, financial condition or results of operations of the Fund. In addition, the Fund may be subject to restrictions on its ability to sell properties pursuant to the acquisition agreements through which it acquired certain properties or pursuant to covenants limiting asset disposals in the Fund's credit agreements.

The Fund may not be able to pay, or maintain the current levels of, cash dividends and the failure to do so could adversely affect the market price of the Shares

The payment of future dividends will depend on the Fund's financial condition and results of operations, as well as on the Fund’s operating subsidiaries’ distributions to the Fund. The Fund may not be able to pay, or maintain the current levels of, cash dividends and the failure to do so could adversely affect the market price of the Shares. The Fund is obliged to pay a dividend once a year to Shareholders in accordance with the applicable provisions of Dutch law. The objective of the Fund's dividend policy is to at least comply with the FII requirements. The Fund may propose to the general meeting of Shareholders of the Fund (the “**General Meeting**”) to pay a dividend in cash or in Shares or a combination thereof in accordance with the FII requirements.

However, the Fund can give no assurance as to its ability to pay dividends. The Fund also cannot give any assurance that the level of dividends will be maintained or will increase over time or that increases in demand for its properties or rental rates will increase the cash available for dividends. The failure to pay or maintain dividends may adversely affect the price of the Shares.

The Fund’s gains or losses may magnify due to the use of leverage

The use of leverage, such as borrowing money to purchase securities or otherwise fund the execution of the investment policy of the Fund may magnify the Fund’s gains or losses. Generally, the use of leverage will cause the Fund to have higher expenses (especially interest and/or short selling-related dividend expenses) than those of funds that do not use such techniques and that mainly work with equity funding. In addition, a lender to the Fund may terminate or refuse to renew any credit facility. If the Fund is unable to access additional credit, it may be forced to sell investments at inopportune times, which may further depress the returns of the Fund. This may impair the Fund's liquidity, because it has to liquidate positions at an unfavourable time, increase its volatility or otherwise cause it not to achieve its intended result.

2.3 Risks related to laws and regulations

If the Fund Manager loses or is unable to obtain licences necessary for its operations or expansion, it may not be able to carry on its business or parts of its current or planned businesses

The Fund Manager has obtained a licence from the AFM under the FMSA for its activities as an investment manager. In this respect, the Fund Manager is required to comply with the ongoing requirements under the FMSA. The FMSA and other applicable laws and regulations and their interpretation may change from time to time. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Moreover, failure to comply with the applicable laws and regulations could result in fines or other sanctions, including the revocation of the licence. If the Fund Manager loses or is unable to obtain licenses necessary for its operations or expansion, it may not be able to carry on its business or parts of its current or planned businesses.

Changes in the laws and regulations to which the Fund is subject could affect the business, results of operations and financial conditions of the Fund

The Fund must comply with a variety of laws and regulations and other requirements. A material change in the laws and regulations to which the Fund is subject, including additional laws and regulations that are related to the energy market, or in the interpretation or enforcement of such laws and regulations could materially adversely affect the business, results of operations and financial condition of the Fund.

The Fund could suffer adverse consequences if it fails to maintain its FII status

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 is beyond the Fund's control, such as the Shareholder's obligation to disclose holdings (see "Share capital and corporate governance – Obligations to disclose holdings"), 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 that any of the requirements of 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.

The Fund may be liable for environmental issues on or in its properties

The Fund may be liable for environmental remediation or decontamination of its properties or may be exposed to environmental claims. The operations and properties of the Fund are subject to various laws and regulations in the Netherlands where it operates concerning the protection of the environment, including but not limited to regulation of air, soil and water quality, controls of hazardous or toxic substances and guidelines regarding health and safety. The Fund may be required to pay for clean-up costs (and in specific circumstances, for aftercare costs) for any contaminated property it currently owns or owned in the past. As a property owner, the Fund may also incur fines or other penalties for any deficiencies in environmental compliance and may be liable for remedial costs. In addition, contaminated properties may experience decreases in value. Although the Fund, in connection with property acquisitions, typically obtains a guarantee that the property is suitable from an environmental point of view for the envisaged use, the Fund may not be able to successfully claim under these guarantees.

Laws and regulations may also impose liability for the release of certain materials into the air or water from a property, including asbestos, and such release can form the basis for liability to third persons for personal injury or other damages. Environmental laws can impose liability without regard to whether the owner or operator had knowledge of the release of substances or caused the release. As far as the Fund is aware, none of its properties currently require immediate material remediation or decontamination. However, environmental authorities could disagree with this, with respect to any of the properties, and the Fund could be required to initiate costly, extensive and time-consuming clean up at one or more of its properties. Such requirements could make the relevant properties unattractive to potential tenants or buyers, delay capital improvements on such properties, and have a material adverse effect on the business, results of operation and financial condition of the Fund.

2.4 Risks related to the Offer Shares

Shareholders may have difficulties protecting their interests as Shareholders as the Fund is a Dutch public limited liability company

Dutch law and the articles of association of the Fund (the "**Articles of Association**") govern issues regarding the legal organisation, internal constitution, corporate authority and liability of members of the management board of the Fund (the "**Management Board**") and the supervisory board of the Fund (the "**Supervisory Board**"). The provisions in the Articles of Association and in contracts concluded by the Fund may delay, discourage or prevent takeover attempts that may be favourable to the Shareholders.

The Fund qualifies as an investment company with variable capital *(beleggingsmaatschappij met veranderlijk kapitaal)* under Dutch law. As a consequence, among other things, a Shareholder does not have a statutory pre-emption right with respect to an issue of Shares and the Management Board may decide to issue Shares without a resolution of the General Meeting.

The ability of Shareholders outside the Netherlands to serve process on or to enforce a foreign judgement against the Fund or some or all of the members of the Management Board and/or Supervisory Board may be limited.

Shareholders with a substantial interest may exert detrimental influence over the Fund

From time to time, there may be Shareholders with substantial or controlling interests in the Fund. Such Shareholders' interests may not be aligned with the interests of other Shareholders and such Shareholders may seek to exert influence over the Fund. In the event that such Shareholders are able to exert influence the detriment of other Shareholders, this may have an adverse effect on Shareholder returns.

The market price of the Ordinary Shares may fluctuate and may decline to below the Offer Price

The market price of the Ordinary Shares may fluctuate and may decline to below the Offer Price and trading in the Ordinary Shares may be very limited. This might lead to Shareholders not being able to sell their Ordinary Shares at a reasonable price or at all. The market price of the Ordinary Shares is also subject to the fluctuations in response to the Offering.

The Offer Price may not be indicative for the market price of the Offer Shares after the Offering has been completed. The market price of the Offer Shares could also fluctuate substantially due to various factors, some of which could be specific to the Fund and its operations and some of which could be related to the industry in which the Fund operates or equity markets generally. As a result of these and other factors, the Offer Shares may trade at prices significantly below the Offer Price. The Fund cannot assure that the market price of the Offer Shares will not decline, and the Offer Shares may trade at prices significantly below the Offer Price, regardless of the Fund's actual operating performance.

The Fund cannot assure that an active trading market for the Ordinary Shares will develop and, if an active trading market does develop, the Ordinary Shares may be subject to great volatility.

The interests of existing Shareholders may be diluted through the issuance of new Ordinary Shares

The Fund may in the future issue additional equity, which may impact the market price of the Ordinary Shares and could lead to a dilution of Shareholders' percentage ownership of Ordinary Shares. The Management Board has the power to resolve upon the issue of Shares and to determine the price and further terms and conditions of such Share issue.

3. IMPORTANT INFORMATION

3.1 About this Prospectus

This Prospectus has been drawn up in connection with the Offering and in connection with the listing of the Offer Shares and Private Placement Offer Shares on Euronext Amsterdam. Upon making an investment decision regarding the Offer Shares, Shareholders should rely on their own examination of this Prospectus and the Fund, including the risks and benefits attached to an investment in the Fund. The Offering is being made solely on the basis of this Prospectus.

The distribution of this Prospectus and the offer, sale, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in the Offer Shares is, in certain jurisdictions other than the Netherlands, including, but not limited to, the US, restricted by law. This Prospectus may only be used where it is legal to offer, solicit offers to purchase or sell the Offer Shares. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus may not be used for, or in connection with, and does not constitute, an offer to sell, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or invitation is not authorised or would be unlawful. Neither this Prospectus, nor any related materials, may be distributed or transmitted to, or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws or regulations.

None of the Fund, the members of the Management Board or Supervisory Board, the Fund Manager or any of their respective representatives, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser, and if given or made, any other information or representation must not be relied upon as having been authorised by the Fund or the Fund Manager.

THE OFFERING DESCRIBED IN THIS PROSPECTUS IS NOT MADE TO SHAREHOLDERS IN THE US.

For a further description of certain selling and transfer restrictions, see “Offering and Use of Proceeds - Selling and transfer restrictions”.

This Prospectus does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to acquire, Offer Shares in any jurisdiction in which such an offer or solicitation is unlawful or would result in the Fund becoming subject to public company reporting obligations outside the Netherlands.

No action has been or will be taken to permit a public offer or sale of Offer Shares, or the possession or distribution of this Prospectus or any other material in relation to the Offering, in any jurisdiction outside the Netherlands where action may be required for such purpose. Accordingly, neither this Prospectus nor any advertisement or any other related material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

3.2 Summary issue statistics

Maximum size of Offering	6,106,039 Offer Shares
Offer Price	EUR 2.80 per Offer Share
ISIN of Shares (including Offer Shares) applied for	NL0000079333
Ticker applied for	TVG

The Offer Shares are Ordinary Shares which will be issued in book-entry form and will be credited to the relevant investment accounts of the investors upon the date that the Offer Shares are admitted to trading on Euronext Amsterdam.

Any costs connected to the placement of an offer through an intermediary under the Act on Securities Transactions by Giro (*Wet op het giraal effectenverkeer*) and/or any administrative costs in connection with the subscription for the Offer Shares will be for the account of the respective subscriber.

The Offering has not been underwritten.

3.3 Responsibility statement

The Fund and the Fund Manager declare that having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. The Fund and the Fund Manager accept responsibility for the information contained in this Prospectus.

In the event information and/or statements is/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 or the Fund Manager should be regarded as unauthorised and should accordingly not be relied upon. Potential investors should rely only on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of section 5:23 FMSA. The Fund or the Fund Manager does not undertake to update this Prospectus, unless required pursuant to section 5:23 FMSA, and therefore potential investors should not assume that the information in this Prospectus is accurate as of any date other than the date of this Prospectus. The delivery of this Prospectus at any time after the date hereof will not, under any circumstances, create any implication that there has been no change in the Fund's affairs since the date hereof or that the information set forth in this Prospectus remains unchanged.

3.4 Preceding Private Placement

Prior to the Offering a Private Placement was held. During the Private Placement, 5,357,143 newly issued Private Placement Offer Shares, with the same rights and the same price as the Offer Shares, have been offered to qualified investors only. The Private Placement has resulted in subscriptions for 5,357,143 newly issued Ordinary Shares for an amount of EUR 15,000,000. The Private Placement closed on 14 June 2017. Trading of the Private Placement Offer Shares is expected to commence, and Private Placement Settlement is expected to take place, on or about the Private Placement Settlement Date. The Private Placement Offer Shares will be delivered in book-entry form through the facilities of Euroclear Nederland. The new Ordinary Shares issued during the Private Placement are expected to be listed at Euronext Amsterdam on 16 June 2017.

3.5 Corporate resolution

On 14 June 2017, the Management Board, in accordance with the Articles of Association, adopted a resolution regarding the issuance and listing of the Offer Shares, the terms and conditions of the Offering and the issuance and listing of the Private Placement Offer Shares.

3.6 Governmental, legal and arbitration proceedings

None of the Fund (including its subsidiary) or the Fund Manager are subject to any governmental, legal or arbitration proceedings (current, pending or threatened) of which the Fund (including its subsidiary) respectively Fund Manager is aware, nor have any of these entities been subject to any such proceedings at any time during the past 12 months which have had, or may have in the future, a significant effect on their financial position or profitability of the Fund and/or the Fund including its subsidiary.

3.7 Potential conflicts of interest

As far as the Fund Manager is aware, no conflicts of interest exist in respect of the issue of the Offer Shares. The Fund Manager explicitly indicates that a large part of the financing of the Fund (i.e. approximately 2/3) is provided by group entities of the Fund Manager. These financing arrangements, however, as well as the control and supervision in respect thereof, have been functionally separated from the activities of the Fund Manager.
For the purpose of this statement, a conflict of interest is deemed to exist in case: (i) the Fund Manager, the Fund it or its group companies would become involved in any action to be asserted or taken against it or in which it otherwise has a conflict of interest in respect of any action to be taken by the Fund or the Fund Manager or (ii) the Fund will become a party to an agreement to which the Fund Manager or (one of its) group companies is also a party, (iii) the Fund Manager or the Fund will become party to an agreement related to the activities of the Fund to which one of their group companies is also a party or (iv) the Fund Manager or any of its group companies will benefit from any agreement entered into or any act by the Fund.

As set out under “Legal Aspects and Service Providers – Fund Manager” of this Prospectus, the Fund Manager and its officers are also involved in the management of other investment institutions that may on occasion give rise to conflicts of interests with the Fund. The Fund Manager has put effective organizational and administrative arrangements in place, however, to ensure that reasonable steps are taken to prevent a conflict giving rise to a material risk of damage to the interests of its clients. In addition, where the Fund Manager pays or accepts any fee or commission, or provides or receives any non-monetary benefit in relation to its services (to the extent allowed under the Alternative Investment Fund Managers Directive (“**AIFM Directive**”) and the FMSA), the Fund Manager takes care to ensure that such benefits do not place it or any third party firm in a situation that would not be in compliance with the general duty to act in accordance with the best interest of its clients.

3.8 Presentation of financial information and other information

This Prospectus contains the audited consolidated financial statements of the Fund for years ended 31 December 2016, 31 December 2015 and 31 December 2014 (the “**Historical Financial Information**”). The Historical Financial Information should be read in conjunction with the accompanying notes thereto and the auditor’s report thereon. The Historical Financial Information has been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (“**IFRS**”) and has been audited by KPMG Accountants NV (“**KPMG**”**)** for years ended 31 December 2015 and 31 December 2014 and PricewaterhouseCoopers Accountants NV

("**PwC**") for the year ended 31 December 2016. The audited statutory financial statements of the Fund for the years ending 31 December 2016, 31 December 2015 and 31 December 2014 have been filed with the Chamber of Commerce in the Netherlands.

The financial data in the (sub) paragraphs and tables in this Prospectus marked as "(unaudited)" has not been directly extracted from the audited financial information but instead is derived from the interim or annual reports or the accounting records of the Fund.

3.9 (Market and industry) Information from third parties

All references to market data, industry statistics and industry forecasts in this Prospectus from third party sources consist of estimates compiled by industry professionals, organisations or analysts of publicly available information or the Fund's own knowledge of its sales and markets.

The information derived from third party sources has been accurately reproduced and as far as the Fund is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
In this Prospectus, the Fund makes certain statements regarding its market position. The Fund believes these statements to be true, based on its own analysis, market data and industry statistics.

3.10 Currency

All references in this Prospectus to "euro", "EUR" or "€" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time.

3.11 Supplements

If a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Offer Shares, arises or is noted between the date of this Prospectus and the later of the end of the Offering Period and the start of trading on Euronext Amsterdam, a supplement to this Prospectus is required. Such a supplement will be subject to approval by the AFM in accordance with Section 5:23 FMSA and will be made public in accordance with the relevant provisions under the FMSA. The summary shall also be supplemented, if necessary to take into account the new information included in the supplement.

Investors who have already agreed to purchase or subscribe for the Offer Shares before the supplement is published shall have the right, exercisable within two business days, being any day on which banks are open for business in the Netherlands ("**Business Day**"), following the publication of a supplement, to withdraw their acceptance.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall, except as so modified or superseded, no longer constitute a part of this Prospectus.

3.12 Forward-looking statements

This Prospectus contains forward-looking statements that reflect the Fund's intentions, beliefs or current expectations and projections about the Fund's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Fund operates. Forward-looking statements involve all matters that are not historical facts. The Fund has tried to identify forward-looking statements by using words as “may”, “will”, “would”, “should”, “expects”, “intends”, “estimates”, “anticipates”, “projects”, “believes”, “could”, “hopes”, “seeks”, “plans”, “aims”, “objective”, “potential”, “goal” “strategy”, “target”, “continue”, “annualised” and similar expressions or negatives thereof or other variations thereof or comparable terminology, or by discussions of strategy that involve risks and uncertainties. Forward-looking statements may be found principally in sections in this Prospectus entitled “Risk Factors”, “Dividend Policy”, “Market”, “Business”, “Discussion of Operating and Financial Review” and also elsewhere.

The forward-looking statements are based on the Fund’s beliefs, assumptions and expectations regarding future events and trends that affect the Fund’s future performance, taking into account all information currently available to the Fund Manager, and are not guarantees of future performance. These beliefs, assumptions and expectations can change as a result of possible events or factors, not all of which are known to the Fund Manager or are within its control. If a change occurs, the Fund's business, financial condition, liquidity, results of operations, anticipated growth, strategies or opportunities may vary materially from those expressed in, or suggested by, these forward-looking statements. In addition, the forward-looking estimates and forecasts reproduced in this Prospectus from third-party reports could prove to be inaccurate. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing the Fund and its Fund Companies. Such risks, uncertainties and other important factors include, but are not limited to, those listed in the section entitled “Risk Factors”.

Shareholders or potential investors should not place undue reliance on the forward-looking statements in this Prospectus. The Fund urges Shareholders and potential investors to read the sections of this Prospectus entitled “Risk Factors”, “Business” and “Discussion of Operating and Financial Review” for a more complete discussion of the factors that could affect the Fund’s future performance and the markets in which the Fund operates. In light of the possible changes to the Fund’s beliefs, assumptions and expectations, the forward-looking events described in this Prospectus may not occur. Additional risks currently not known to the Fund or that the Fund has not considered material as of the date of this Prospectus could also cause the forward-looking events discussed in this Prospectus not to occur. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. The Fund undertakes no duty to and will not necessarily update any of the forward-looking statements in light of new information or future events, except to the extent required by applicable law.

3.13 Definitions

This Prospectus is published in English only. Definitions and capitalised terms used in this Prospectus are defined in “Definitions”. Any capitalised terms included in this Prospectus shall have the meaning as attributed to them there (unless explicitly stated otherwise).

3.14 Documents incorporated by reference

The following documents are incorporated in this Prospectus by reference and, as such, form part of this Prospectus.

- The Fund's consolidated financial statements prepared in accordance with IFRS for the financial year ended 31 December 2014 and the independent auditor's report dated 9 April 2015, included on pages 22 up to and including 53, respectively page 65 up to and including 69;
- The Fund's consolidated financial statements prepared in accordance with IFRS for the financial year ended 31 December 2015 and the independent auditor's report dated 5 April 2016, included on pages 20 up to and including 48, respectively page 60 up to and including 65;
- The Fund's consolidated financial statements prepared in accordance with IFRS for the financial year ended 31 December 2016 and the independent auditor's report dated 30 March 2017, included on pages 20 up to and including 55, respectively page 68 and up to and including 76; and
- The Articles of Association of the Fund (with the most current version dated 11 December 2014).

These documents (or copies thereof) may be obtained free of charge from www.triodos.com ("**Website**") and during Business Days at the offices of the Fund Manager.

Potential investors should rely only on the information that the Fund incorporates by reference or provides in this Prospectus. No other documents or information, including the content of the Fund's Website or websites accessible from hyperlinks on the Fund's Website, form part of, or are incorporated by reference into, this Prospectus.

4. MARKET

4.1 Sources of information presented in this section

This section is based on several studies executed by property investment research departments of real estate agents and energy reports from (governmental) organisations and on the analysis of the Fund itself. Industry publications generally state that their information is obtained from sources they believe reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. The information derived from these third party sources has been accurately reproduced and as far as the Fund is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

4.2 Economic developments Dutch office market

In 2016, the Dutch office market recovered significantly. The economic performance of the Netherlands resulted in declining unemployment rates, in particular in office-related sectors of the economy. This has, after a downward trend for many years, led to an increase in demand for office space[2]. Both investors and tenants show increased demand for Dutch real estate, although mainly in the Randstad metropolitan area[3].

Interest rates are at historically low levels, and capital is looking for returns. It is believed that in this environment real estate, with strong direct returns, offers an attractive investment opportunity[4].

4.3 Supply and demand in the Dutch office market

In 2016, vacancy rates in the Dutch office market declined as a result of a strengthening Dutch economy. Vacancy rates also declined because of the transformation of superfluous office space. Since 2014, approximately 1.9 million m² in office space has been given a different function or has been demolished. Most of the transformed office space was located in the major cities of the Netherlands, particularly in the northern part of the Randstad. As a result, the vacancy rate remains higher in the more peripheral areas where transformation poses a significant challenge[5]. In total, the vacancy rate in the Netherlands declined from 15.8% in 2015[6] to 14.1% in 2016[7].

Besides quantitative growth, demand has also shifted to higher quality offices, more extensive service levels, greater flexibility and other preferred office locations. Good quality offices are already becoming scarce, as demand for ‘A’ quality real estate is 40% of total demand, whilst only 19% of the supply is of ‘A’ quality. Furthermore, the supply of flexible and ‘fully serviced workspaces’ grew in recent years. This growth has not only taken place in the Randstad; the share of these office concepts is also growing outside the Randstad region. Popular concepts include Regus, Spaces, HNK, Seats2Meet and oVVice[8]. Lastly, tenants increasingly demand stronger sustainability performance from building owners as part of their corporate CSR policy.

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[2] JLL (2016), Ranking Office Locations 2016.

[3] Cushman & Wakefield (2017), Nederland compleet, Kantoren- en bedrijfsruimtemarkt.

[4] CBRE (2017), Real Estate Market Outlook, the Netherlands 2017.

[5] Dynamis (2017), Sprekende Cijfers Office Markets.

[6] DTZ Zadelhoff (2016), Nederland compleet, Kantoren- en bedrijfsruimtemarkt.

[7] Cushman & Wakefield (2017), Nederland compleet, Kantoren- en bedrijfsruimtemarkt.

[8] JLL (2016), Ranking Office Locations 2016.

Owners of mono-functional offices are stepping up their efforts to make their buildings self-sufficient. From an energy perspective this means greater investments in installations and structural improvements to increase the energy efficiency of buildings. On the social side, the ‘hotel approach’ is on the rise. The ground floor has become the ‘social heart’ of the office. With a coffee- and lunch bar, as well as meeting rooms. In addition, a host is present to see to users’ needs. When tenants are offered this service, the availability of high quality facilities in the vicinity becomes less important, whereas sharing meetings rooms and other facilities helps reducing costs[9].

Tenants are beginning to focus more on the quality, sustainability and location of office space, although cost considerations remain key. Obviously, modern office space in a prime location is the most sought after, but is becoming increasingly scarce. Increasingly vicinity to public transportation hubs is a tenant requirement. In time, this may push up rents in areas that meet those needs[10].

4.4 Developments in the office investment market

Due to favourable conditions in financial markets, a lot of capital is currently being invested in real estate. As a result, investment volumes have increased significantly. Investment volumes for the Dutch office market increased from almost EUR 4 billion in 2015 to just shy of EUR 6 billion in 2016. In comparison, the investment volume was around EUR 1 billion in 2012[11].

Additionally, there is increasing demand for sustainable office buildings. The cooperation needed to create energy efficiencies could create a stronger tenant-owner relationship. This may result in higher occupancy rates and thus higher direct returns. Sustainable buildings could stave off rental depreciation and rental obsolescence. Furthermore, investments in renewable energy systems and energy efficiency can deliver attractive internal rates of return for real estate investors.

The general appeal of Dutch real estate ensured that the Netherlands also benefits from the increasing volume of capital looking for higher returns. Compared to other Western European markets, Dutch office real estate has a very attractive risk/return ratio. Spreads (or risk premium) - the difference between office real estate returns and interest rates on Dutch sovereign debt - were well above historical averages in 2016. For Dutch A-quality real estate, such as the Zuidas in Amsterdam, this spread was 466 basis points (bps) at the start of the 3rd quarter of 2016. A-quality real estate in Amsterdam has seen the most significant tightening of spreads. In other areas of the Randstad metropolitan area the spread tightening was less pronounced. In Belgium, Germany, France and the UK, spreads are at 451, 343, 280 and 248 respectively[12].

International and domestic investors showed stronger appetite on prime investment products in dominant areas of the country. Investment yields on prime property declined with an average of 40 bps. This average hides the fact that the Amsterdam Zuidas and central areas saw the strongest decline in yields[13].

The decline in office vacancy is supported by the structural trend of obsolete offices being converted to make them suitable for alternative uses, such as residential occupancy, student housing or hotels. This transformation trend also raises investor awareness that structural vacancies are gradually being absorbed by the market.

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[9] JLL (2016), Ranking Office Locations 2016.

[10] JLL (2016), Ranking Office Locations 2016.

[11] CBRE (2017), Real Estate Market Outlook, the Netherlands 2017.

[12] JLL (2016), Ranking Office Locations 2016.

[13] Cushman & Wakefield (2017), Nederland compleet, Kantoren- en bedrijfsruimtemarkt.

In order to comply with future demand from modern office tenants, renovated and/or newly-built offices are needed in specific locations or growth areas. Both regulation and tenant demand require that these renovations and newly built offices have a high energy efficiency. As lack of funding and decreasing demand have caused the production of new property to fall sharply in the economic crisis there is great opportunity in sustainable redevelopment of existing properties.

4.5 Sustainable real estate market environment

The real estate sector plays a vital part in the necessary transition from a carbon based economy to a sustainable energy economy. The sector may contribute significantly to the goals set by the 2015 COP21 agreements in Paris by using energy as efficiently as possible, through reduction of energy demand and by using renewable energy.

Three trends currently drive the Dutch office market towards a more sustainable future. The first is stricter building regulations to reach the ambitious climate goals that the Dutch government has committed to. Real estate accounts for 30-40% of the total energy consumption and 35% of total CO_2 emissions in the Netherlands. Improving energy efficiency contributes directly and significantly to reducing CO_2 emissions. The Dutch government's aim for new buildings is to be nearly energy neutral as of 2020. Existing buildings are targeted to have, on average, an energy label A by 2030[14].

The second driver is growing tenant demand for sustainable and flexible buildings. Workplace and building design can have a direct impact on motivation, employee satisfaction and productivity. As a result sustainable buildings can be more attractive for tenants from a CSR perspective.

The third driver is increasing demand for sustainable investments from plan participants of pension funds, retail investors and other stakeholders in real estate investments. Stakeholders expect increasing transparency from their investment managers on how their money is invested. As a result, (fiduciary) managers seek out opportunities that combine sustainable financial returns with sustainable impact.

Together these drivers may lead to positive financial returns and a strong contribution to the necessary climate action in the Dutch office market.

4.6 Outlook

In short, a transformation is going on in the Dutch office market. Where investors despaired of the Dutch office market during the crisis, sentiment and returns have improved significantly over the past two years.

Tenants continue to expand and to focus on dominant areas in the Netherlands, as accessibility and quality of stock remain important drivers. Furthermore, due to favourable credit conditions capital remains available while yields further sharpen as the demand for prime investment products keeps on growing.

The short-term indicators for the office market are positive, with the number of tenants growing at a more rapid pace and investor sentiment positive. Leasing activity for sustainable office space should surpass previous years. Rents are expected to hold firm over the remainder of the year.

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[14] Ministry of Economic Affairs (2016), Energierapport Transitie naar duurzaam.

With solid economic recovery, unemployment falling, climate action becoming ever more important in government regulations, corporate CSR policies and stakeholders and with the number of office related employment rising, the sustainable office market is likely to move from strength to strength.

5. BUSINESS

5.1 Objective

The Fund was launched in 2004 and believes to be the first listed sustainable property fund in Europe. The investment objective of the Fund is to create positive impact on society and solid returns for Shareholders by maintaining a diversified sustainable and zero-emission real estate portfolio. The Fund Manager aims to achieve this objective through active management of the portfolio and co-creating improvements and communities with the tenants. The Fund aims to contribute to the development of a sustainable real estate sector in the Netherlands and to pay a stable dividend to its investors. The Fund has a long-term investment horizon.

5.2 Important events

A limited overview of the important events in the history of the Fund:

2004 Launch of the Fund as a semi open-ended and sustainable real estate fund.

The Fund qualifies as, and has opted for the status of FII in accordance with Article 28 of the Dutch Corporation Income Tax Act 1969.

2007 On 27 June 2007, the Shares of the Fund have been listed on Euronext Amsterdam.

2013 On 13 February 2013, the Fund was closed for subscriptions and redemptions, in order to change the structure from an open-end fund to a closed-end fund.

On 15 July 2013, the Fund was opened again for subscriptions, as a closed-end fund.

2014 The Fund believes to be a “zero-emission” real estate fund.

5.3 Strategy

In order to achieve its objectives the Fund has the following investment strategy. The Fund aims to invest in innovative newly-built and existing sustainable workspaces, mainly in office buildings in central and urban areas in the Netherlands that meet the sustainability criteria of the Fund ”as is” or have the possibility to be refurbished in such a way that they meet the sustainability criteria in the future. These sustainability criteria have been integrated in a proprietary assessment screen that is used when acquiring a building. This screen is also used to monitor and continuously enhance the quality of the buildings that have been bought. More information with regard to the screen is given below.

All investments are selected and monitored by focusing on four types of sustainability aspects; people (social aspects), planet (environmental aspects), profit (economic aspects) and project (physical and spatial aspects).

The Fund targets state-of-the-art properties, built using sustainable materials, listed buildings (monuments) and properties that can be turned into state-of-the-art properties. The office buildings are characterised by low energy consumption (planet) and offer tenants a healthy working climate, for example with ergonomically sound working spaces, smart acoustics throughout the building, a constant inflow of fresh air, and monitoring of CO_2 levels and air humidity (people and project).

Through renovation and refurbishment focused on energy efficiency, local energy generation and green energy usage the Fund constantly aims to improve the sustainable qualities of the buildings in the portfolio. Improvements are made in conjunction with the tenants, whose commitment could result in a high occupancy rate and thus into stable cash flows (profit).

The Fund's office buildings are rented out to anchor tenants, but can also partly be offered as flexible workspaces. The anchor tenant can be surrounded by self-employed professionals and entrepreneurs with flexible contracts, which could create collaborations between the different tenants and increase liveliness. For this reason, the Fund seeks office buildings located near public transportation hubs. The Fund believes that office buildings thus become more attractive to tenants.

Sustainable Real Estate

The built environment has a large environmental impact. The European Commission reports on her website that buildings currently consume 40% of all energy that is produced in the EU and contribute a similar proportion of Europe's carbon emissions[15].

In order to make the transition to a genuinely sustainable economy, it needs to be addressed how buildings are constructed and maintained. The Fund makes use of several innovative concepts to help stimulate sustainability in the real estate sector. One of the innovative concepts used by the Fund is green lease. In this concept, the tenant accepts an increase of the rent in exchange for lower exploitation costs of the building. A green lease contract contains provisions which require or encourage the parties to the contract to ensure that the use of the building minimizes environmental impact. Another example is the smart grid, which is described in more detail below.

Furthermore, the Fund believes to be a zero emission real estate fund since 2014. The Fund believes to realise the "zero-emission" status by 1) reducing energy demand, 2) production of green energy on site (in or with the buildings), 3) by purchasing exclusively green energy for the remaining energy consumption of its buildings and 4) by compensating the emission which is caused by transport of energy.

However, the Fund looks beyond energy consumption. According to the Fund a building is sustainable when it allows its occupants to work in a pleasant and healthy environment (People), when the burden on the environment is kept to a minimum (Planet), when the building generates a solid return (Profit) and meets the spatial requirements (Project). This approach is related to the triple bottom line approach for real estate.

In order to determine whether properties are truly sustainable, the Fund has developed an assessment model: the Triodos Sustainable Real Estate Screen (the "**Screen**"). The Fund believes that the Screen distinguishes itself from other models that are used in the market by the fact that buildings are not assessed in isolation, but by also taking into account the (local) surroundings and the user, as well as the owner and the financial return that the owner requires in order to determine a building's sustainability. These elements can be subdivided into four main categories: People, Planet, Profit and Project. These categories are part of the total screen and result in four scores. The Fund strives for the properties to have at least a pass score (5.5) in three of these categories and have a score of at least 7.5 for one P. For monuments the Fund accepts the scores for "Planet" to be less than 5.5 as mostly these buildings are not energy efficient. However, in the holding period the Fund tries to improve the energy efficiency of the buildings and thus improve the scores in the Screen.

As technologies and ideas about sustainability constantly are changing, the Screen is regularly up-dated.

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[15] https://ec.europa.eu/energy/en/topics/energy-efficiency/buildings (2017)

The Screen thus shows that, when it comes to sustainability, financial aspects cannot be considered separately from the environmental elements. Because even if a building meets all the environmental requirements, if it does not generate an adequate return it will not prove to be an attractive investment. This underlines that a weak P for Profit undermines a property's sustainability. With regard to sustainability, in the opinion of the Fund, financial return and the environment are inextricably linked.

From zero-emission to zero-energy

The Fund believes to be the first listed zero-emission fund in Europe. A combination of improved energy efficiency, use of locally produced renewable energy and use of externally bought green power results in lower CO_2 emissions of the buildings. For the remaining emissions the Fund buys sufficient carbon credits (Gold standard Voluntary Emission Reduction rights) to completely compensate for the CO_2 emissions of the Fund's portfolio.

It is the Fund's ambition to develop from zero emission to zero energy, meaning that the total amount of energy used by the buildings in the portfolio on an annual basis is equal to the amount of renewable energy that they generate collectively. The Fund wants to realise this by 1) further reducing energy demand, 2) further increasing production of green energy on site (in or with the buildings) by adding energy-generating assets to buildings, such as solar panels, where this is technically and economically feasible, 3) connecting the buildings through a smart grid. In a smart grid, electricity connections of the different buildings which consume and produce energy, for example through solar panels, are connected through an energy platform. This means that the Fund connects so called EAN codes, with which energy connections are identified, and energy can flow from for example the solar panels of one building to the computers of another building. Such a grid will contribute to optimising the generation and use of 'local' energy of the individual properties in the portfolio. This can be achieved by enabling the different buildings to exchange energy through a common grid, by dynamically adjusting the energy demand of buildings to match the supply and 4) storing energy in the buildings.

As the Fund works with a standing portfolio of existing buildings, and because the Fund does not only invest in new state of the art buildings but also in existing buildings, the Fund takes a step by step approach to realize the "zero energy" status for the whole Fund. It is not possible to give a fixed date when the "zero-energy status" will be reached. This will among others depend on technical innovations which can be implemented in the Fund. In the short run the Fund will connect its buildings as a "smart grid" as a next step to realize the zero-energy status.

5.4 Investment restrictions

The Fund restricts its investments to specific types of assets. The Fund does not aim for geographical diversification outside the Netherlands. The applicable restrictions are as follows:

- The Fund may invest in work spaces, mainly in office buildings;
- The Fund may invest only in properties located in the Netherlands;
- The Fund may invest no more than 25% of its total assets in development projects (i.e. real estate assets that are to be built); and
- The Fund's maximum investment in a single building is limited to 20% of its total assets.

The Fund is allowed to hold cash and cash equivalents on an ancillary basis.

The Fund Manager is responsible for compliance with the above mentioned restrictions. In the event of a breach of an investment restriction, the Fund Manager will announce the actions it will take to remedy the breach in a press release.

5.5 Amendments

Amendment of investment strategy

The Fund Manager is authorised to amend the investment strategy of the Fund, and will notify the Shareholders in the Fund of any intention thereto by means of a publication on the Website. The change to the investment policy shall not become effective until one month after the announcement date, during which period the Shareholders may withdraw under the terms and conditions as applicable prior to the proposed change. In this respect, potential investors are explicitly advised that the Fund Manager is under no obligation to purchase the Shares of the Shareholders who wish to exit the Fund, given its closed-end status.

Amendment terms and conditions

The Fund Manager must announce any (proposed) change to the terms and conditions applicable on the relationship between the Fund and its Shareholders by means of a communication on the Website. The Fund Manager must provide an explanation of the (proposed) change to the terms and conditions on the Website. At the same time as the (proposed) change to the terms and conditions is announced, the Fund Manager must inform the AFM about the (proposed) change. If a change in the terms and conditions causes a reduction in the rights or security rights of the Shareholders or imposes costs upon the Shareholders, the change shall not become effective vis-à-vis the Shareholders before one month after the announcement has lapsed, during which period Shareholders may withdraw from the Fund under the terms and conditions as applicable prior to the proposed change. In this respect, potential investors are explicitly advised that the Fund Manager is under no obligation to purchase the Shares of the Shareholders who wish to exit the Fund, given its closed-end status.

5.6 Use of leverage

As a FII, the Fund may employ leverage up to a maximum of 60% of the fiscal value of the Fund's real estate assets and up to a maximum of 20% for the Fund's other assets.

Leverage will be restricted to the following criteria:

- collateralised loans or mortgages on individual properties;
- collateralised loans or mortgages on a combination of properties; or
- senior loans to the Fund.

The Fund Manager aims to match fixed interest rate periods of leverage to property leases. It is to the Fund Manager’s discretion to decide to what extent leverage will be employed within the FII criteria, provided that the use of leverage will at all times have to be deemed in the best interest of the Shareholders. The ambition of the Fund is to have less than 50% leverage of its commercial value.

The Fund will not use derivatives in its funding structure.

Changes to the Funds policy in relation to leverage and derivatives will be made in accordance with the description on making such amendments under “Business – Amendments – Amendments of investment strategy”. An overview of the loan portfolio of the Fund can be found in the Fund’s annual and semi-annual financial statements.

5.7 Profile of Shareholder

The Fund is open to investment by both professional and retail investors. An investment in the Offer Shares is only suitable for investors capable of evaluating the risks (including the potential risk of capital loss) and merits of such investment and who have sufficient resources to bear any loss which may result from such investment. An investment in the Offer Shares should constitute part of a diversified investment portfolio.

5.8 Patents, licenses, contracts or manufacturing processes material to the Fund's business or profitability

The Fund believes it has not entered into any industrial, commercial or financial contracts that are material to its business or profitability. Also, there are no patents or manufacturing processes on which the Fund depends.

The Fund Manager is the alternative investment fund manager of the Fund within the meaning of the AIFM Directive. As such, the Fund Manager has obtained a licence pursuant to section 2:65 under a of the FMSA. Should the Fund Manager lose this license, the Fund would need to appoint another fund manager with the appropriate license.

5.9 Risk management

The Fund Manager has implemented an integral risk management system throughout the organisation in order to adequately monitor and manage the risks related to the Fund as described in "Risk Factors". This risk management system comprises of a risk management framework, based on the COSO framework for integral risk management, policies and procedures designed in accordance with European regulations and best market practices and a permanent independent risk management function.

The risk management framework describes, amongst others, the roles and responsibilities of the risk management function, the risk governance (three lines of defence model) at the level of the Fund Manager and the Fund and the risk management process to identify, measure, mitigate, monitor, report and evaluate all relevant risks related to the investments of the Fund.

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

The Fund Manager will notify the Shareholders in the Fund of a material adjustment to the way the Fund Manager manages the risks of the Fund by means of a publication on the Website.

5.10 Liquidity management

The Fund is under no obligation to purchase the Shares of the Shareholders who wish to exit the Fund, given its closed-end status. Therefore, only the obligations that relate to operational costs of the properties and management costs of the Fund are relevant to assess the liquidity of the Fund.

The Fund Manager established a liquidity management policy framework, in accordance with European regulations and best market practices, to ensure that liquidity risk is appropriately measured, monitored and managed. The framework comprises of policies and procedures to:

- Ensure the availability of sufficient liquidity to meet financial obligations and adequately manage excess liquidity to act in the best interest of Shareholders. Shareholders should carefully take note that given the type of assets that there is no guarantee that there are sufficient funds to pay for the redemption of Shares of the Sub-Fund and there is no guarantee that the redemption can take place 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); and
- Ensure coherence of the Fund's investment strategy and liquidity profile.

The Fund Manager implemented standardized methods to monitor the liquidity position of the Fund and to assess near-future developments regarding liquidity, including early warning parameters.

The Fund Manager will notify the Shareholders in the Fund of a material adjustment to the way the Fund Manager manages the liquidity of the Fund by means of a publication on the Website.

6. OFFERING AND USE OF PROCEEDS

6.1 Background and reasons for the Offering

The Fund is offering up to 6,106,039 Offer Shares to raise approximately EUR 17,096,909 in additional capital. The Fund believes that the offering of the Offer Shares will enable the Fund to finance new acquisitions of real estate assets that meet the sustainability criteria of the Fund "as is" or have the possibility to be refurbished in a way that these investments will meet the sustainability criteria in the future. Additional acquisitions should enable the Fund to increase its impact. It should create the opportunity for the Fund to invest in sustainable (near) zero energy buildings in the real estate market. The Fund expects that new acquisitions will furthermore decrease concentration risks that apply to an investment in the Fund. The Fund expects that the pool of tenants will increase and therefore also the quality of the cash flow will improve, since the Fund will become less dependent on the cash to be received from various specific tenants. New capital can furthermore strengthen the balance sheet of the Fund. The Fund believes that a better balance sheet will lower the risk of the Fund and will create the opportunity to attract more attractive external funding.

6.2 Costs of Offering / Use of proceeds

The Fund will receive the proceeds of the Offering resulting from the issuance, offer and sale of the Offer Shares. Costs related to the Offering and the Private Placement are expected to be a total of approximately EUR 700,000, which costs will be borne by the Fund. The Fund estimates that net proceeds to the Fund would amount to approximately EUR 31,396,910. The net proceeds of the Offering and the Private Placement are dependent on the number of Offer Shares issued. The Fund intends to use the net proceeds of the Offering and the Private Placement to acquire real estate in line with the Fund's investment objective.

The Fund anticipates that, in order to finance new acquisitions, it may require to use other sources of funding, in addition to the proceeds derived from the Offering. The exact amount of other sources of funding will depend on potential new acquisitions. The ambition is to bring leverage under 50% of the commercial value. Therefore, new acquisitions will, on average, be financed with less than 50% debt.

6.3 Offering details

THE OFFERING	The Fund estimates the net proceeds from the Offer Shares and Private Placement Offer Shares, after the deduction of expenses, commissions and taxes (estimated to amount to approximately EUR 700,000), to amount to EUR 31,396,910.
OFFER SHARES	Up to 6,106,039 Ordinary Shares with a nominal value of EUR 0.50 each.
OFFER PRICE	The Offer Price is EUR 2.80.
OFFERING PERIOD	Subject to acceleration or extension of the timetable for, or withdrawal of, the Offering, prospective investors may subscribe for Offer Shares during the period commencing at 09:00 CET on 16 June 2017 and ending at 17:30 CET on 6 July 2017. In the event of an acceleration or extension of the Offering Period, allocation, admission and first trading of the Offer Shares as well as payment for and delivery of the Offer Shares in the Offering may be advanced or extended accordingly. If a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus,

which is capable of affecting the assessment of the Offer Shares, arises or is noted before the Settlement Date, a supplement to this Prospectus will be issued, the Offering Period will be extended and investors who have already agreed to purchase Offer Shares may withdraw their subscriptions within two Business Days following the publication of the supplement.

ACCELERATION OR EXTENSION	Any extension of the timetable for the Offering will be published in a press release at least three hours before the end of the original Offering Period, which will be placed on the Website, provided that any extension will be for a minimum of one full day. Any acceleration of the timetable for the Offering will be published in a press release at least three hours before the proposed end of the accelerated Offering Period, which will be placed on the Website. In any event, the Offering Period will be at least six Business Days.
WITHDRAWAL OF THE OFFERING	If and when the Offering should be withdrawn, which can be done at the sole discretion of the Fund, notice thereof will be given as soon as possible by the Fund through a press release, which will be placed on the Website. Any entitlements in relation to a withdrawal of the Offering, will be deemed to have expired without compensation. If the Offering is withdrawn, all subscriptions for Offer Shares will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be returned without interest or other compensation. Any dealings in Shares prior to Settlement are at the sole risk of the parties concerned. Neither the Fund, the Selling Agents, the Settlement Agent, the Listing and Paying Agent nor Euronext Amsterdam accept any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offering or the related annulment of any transactions in Shares on Euronext Amsterdam.
ALLOCATION	Allotment to investors who subscribed in the Offering to Offer Shares will be made on a systematic basis (pro rata) and full discretion will be exercised by the Fund as to whether or not and how to allot the Offer Shares. The Fund may, at its own discretion and without stating the grounds, reject any subscriptions wholly or partly. No minimum or maximum subscription amount applies. The allotment of the Offer Shares is expected to take place after termination of the Offering Period on or about 6 July 2017, subject to acceleration or extension of the timetable for the Offering. Multiple (applications for) subscriptions are permitted. In the event that the Offering is over-subscribed, investors may receive, pro rata the total subscribed amount of Offer Shares and taking into account the preferential allocation, fewer Offer Shares than they subscribed to. To be eligible for allotment, investors must place their subscriptions during Offering Period through financial intermediaries. Different financial intermediaries may apply deadlines before the closing time of the Offering Period. NIBC together with the Fund Manager, appointed as selling agents of the Offering ("**Selling Agents**"), will communicate to the financial intermediaries, via KAS BANK the aggregate number of Offer Shares

allocated to their respective investors. It is up to the financial intermediaries to notify investors of their individual allocations.

Investors participating in the Offering will be deemed to have checked whether and confirmed they meet the requirements of the selling and transfer restrictions in “Offering and Use of Proceeds - Selling and transfer restrictions”. If in doubt, investors should consult their professional advisors or their financial institution or broker.

PREFERENTIAL ALLOCATION	There will be a preferential allocation of Offer Shares to Shareholders who were in the possession of Ordinary Shares after the close of business on Euronext Amsterdam on the Record Date in accordance with applicable law and regulations. Each of these Shareholders receives the non-renounceable right (the “**Right**”) to participate in the Preferential Allocation of Offer Shares (“**Preferential Allocation**”). When these Rights are exercised, Shareholders will be allocated the first 10,000 (or fewer) Offer Shares for which such investor applies. However, if the total number of Offer Shares subscribed for by investors under the Preferential Allocation would exceed 50% of the total number of the Offer Shares, the Preferential Allocation to each investor may be reduced pro rata to the first 10,000 (or fewer) Offer Shares for which such investor applies. As a result, investors may not be allocated all of the first 10,000 (or fewer) Offer Shares for which they apply. The exact number of Offer Shares allocated to investors will be determined after the Offering Period has ended. The Preferential Allocation will only be made in relation to Offer Shares comprising up to 50% of the total number of Offer Shares. To be eligible for the Preferential Allocation, investors must place their subscriptions during Offering Period through financial intermediaries. Different financial intermediaries via KAS BANK may apply deadlines before the closing time of the Offering Period. NIBC, together with the Fund Manager, will communicate to the financial intermediaries the aggregate number of Offer Shares allocated to their respective investors. It is up to the financial intermediaries to notify investors of their individual allocations.
RECORD DATE	9 June 2017
PAYMENT	Payment (in euros) for the Offer Shares is expected to be made on the Settlement Date. Taxes and expenses, if any, must be borne by the investor. Investors must pay the Offer Price in immediately available funds on or before the Settlement Date (or earlier in case of an early closing of the Offering Period and consequent acceleration of allocation, commencement of trading and Settlement) in full in euro.
DELIVERY	After payment for the Offer Shares has been completed, the Fund will issue the Offer Shares to the relevant investor (delivery versus payment). The Offer Shares will be delivered in book-entry form through the facilities of Euroclear Nederland. Subject to acceleration or extension of the timetable for the Offering, trading in the Offer Shares is expected to commence on Euronext Amsterdam on or about 10 July 2017.

LISTING AND TRADING	Application has been made to admit the Offer Shares to listing and trading on Euronext Amsterdam. Subject to acceleration or extension of the timetable for the Offering, trading on an "as-if-and-when-delivered" basis of the Offer Shares on Euronext Amsterdam is expected to commence on or about 10 July 2017.
LISTING AGENT	KAS BANK is the listing agent of the Offer Shares on Euronext Amsterdam.
PAYING AGENT	KAS BANK is the paying agent of the Offer Shares on Euronext Amsterdam.
SECURITY CODES	ISIN code: NL0000079333 Euronext Amsterdam trading symbol: TVG Bloomberg trading symbol: TRIOVGF:NA
SELLING AGENT	NIBC acts, together with the Fund Manager, as Selling Agent of the Offering.
SETTLEMENT AGENT	NIBC acts as settlement agent of the Offering ("**Settlement Agent**").
DILUTION	The voting interest of the current holders of Shares will be diluted as a result of the issuance or offer of the Offer Shares, including the Private Placement Offer Shares. In order to mitigate the negative consequences of this dilution for the existing Shareholders, these Shareholders will also be allowed to subscribe for the Offer Shares. The maximum dilution for the current holders of Shares as a consequence of the issuance or offer of the Offer Shares, including the Private Placement Offer Shares, would be 57.3%, assuming the issuance or offer of the maximum number (6,106,039) of Offer Shares and including 5,357,143 newly issued Private Placement Offer Shares.

6.4 Timetable

Subject to acceleration or extension of the timetable for, or withdrawal of, the Offering, the preliminary timetable below lists certain expected key dates for the Offering.

Event	**Time**	**Date**
Record Date for entitlement Preferential Allocation	17:40 CET	9 June 2017
Announcement of the Offering	09:00 CET	15 June 2017
Publication of the Prospectus	09:00 CET	16 June 2017
Start of Offering Period	09:00 CET	16 June 2017
End of Offering Period	17:30 CET	6 July 2017
Allocation	17:40 CET	6 July 2017
Settlement (payment and delivery of Offer Shares)	09:00 CET	7 July 2017

Commencement of trading of Offer Shares on Euronext Amsterdam	09:00 CET	10 July 2017

THE FUND MAY ADJUST THE DATES, TIMES AND PERIODS GIVEN IN THIS PROSPECTUS. IF THE FUND SHOULD DECIDE TO DO SO, THE FUND WILL MAKE THIS PUBLIC THROUGH A PRESS RELEASE, WHICH WILL ALSO BE PLACED ON THE WEBSITE.

6.5 Manner of subscription

Investors must place their subscriptions during Offering Period, no later than 17:30 hours (CET) on the last day of the Offering Period, through financial intermediaries. Different financial intermediaries may apply deadlines before the closing time of the Offering Period.

The subscription form can be found on the Website and is available upon request via the contact details mentioned below.

Financial intermediaries should submit subscriptions on behalf of their clients in the relevant form and send the form by email to KAS BANK no later than 18:00 (CET) on a daily basis and no later than 17:30 hours (CET) on the last day of the Offering Period. Each day the cumulative total of subscriptions must be submitted. Forms can only be accepted if they have been completed in full and duly signed.

In order for preferential subscriptions to be definitive, the financial intermediary shall confirm on the subscription form that it will not subscribe for more than 10,000 Offer Shares per Shareholder for the preferential allocation. In case the preferential subscription of the financial intermediary exceeds the number of Shareholders indicated on the subscription form multiplied by 10,000 Offer Shares, the preferential subscription will be handled as if they are subscribed non-preferentially.

At the end of the Offering Period, the Fund will allot the Offer Shares to investors and communicate the results via KAS BANK to the financial intermediaries. Subscriptions sent in a format other than the subscription form or subscription forms that have not been duly signed will not be accepted.
Any subscription for an Offer Share is irrevocable as of the date that the subscription has been received by KAS BANK. Only if a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus, which is capable of affecting the assessment of the Offer Shares, arises or is noted before the Settlement Date, which results in a supplement to this Prospectus and extension of the Offering Period, investors who have already agreed to purchase Offer Shares may withdraw their subscriptions within two Business Days following the publication of the supplement.

Below you will find useful contact details in relation to the subscription:

KAS BANK	+31205575890	ENL.agent@kasbank.com
Sjef van Waard	+31205575890	sjef.van.waard@kasbank.com
Michael IJlst	+31205575200	michael.ijlst@kasbank.com

6.6 Selling and transfer restrictions

No action has been taken by the Fund or the Selling Agent that would permit, other than pursuant to the Offering, an offer of the Offer Shares or possession or distribution of this Prospectus or any other offering material in any jurisdiction where action for that purpose is required. The distribution of this Prospectus and the offer of the Offer Shares in certain jurisdictions may be restricted by law.

Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions, including those in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

United States

The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (“**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 not being offered in the United States. The Offer Shares are being offered in accordance with Regulation S under the US Securities Act.

Each investor in the Offer Shares outside of the United States pursuant to Regulation S, by its acceptance of delivery of this Prospectus and the Offer Shares, will be deemed to have represented, agreed and acknowledged as follows:

- The investor is, or at the time the Offer Shares were purchased will be, the beneficial owner of such Offer Shares and (i) is, and the person, if any, for whose account it is acquiring the Offer Shares is, outside the United States, (ii) is not an affiliate of the company or a person acting on behalf of such an affiliate and (iii) is not in the business of buying or selling securities or, if it is in such business, it did not acquire such Offer Shares from the company or an affiliate thereof in the initial distribution of such Offer Shares.
- The investor is aware that such Offer Shares (i) have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction within the United States; and (ii) are being sold in accordance with Rule 903 or 904 of Regulation S and is purchasing such Offer Shares in an ‘‘offshore transaction’’ in reliance on Regulation S.
- The investor acknowledges that the Fund, the Selling Agent and their respective affiliates will rely upon the truth and accuracy of the acknowledgements, representations and agreements in the foregoing paragraphs.
- The investor is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Fund shall not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.

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 implemented the Prospectus Directive (a ‘‘**Relevant Member State**’’), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, an offer to the public of any Offer Shares which are the subject of the Offering contemplated by this Prospectus may not be made in that Relevant Member State, except that 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 they have 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.

For the purposes of this provision, the expression an ‘‘offer to the public’’ in relation to any Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and any Offer Shares to be offered so as to enable an investor to decide to purchase any Offer Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

7. DIVIDEND POLICY

7.1 General provisions relating to profit allocation, dividend payments and other distributions

The Fund intends to follow a stable dividend policy based on direct result, taking into account the interest of all stakeholders. As a FII paying 0% corporate income tax, the Fund is required to distribute its net fiscal results over a financial year within eight months after the end of the relevant financial year. In case of no positive net fiscal result, the Fund may decide to pay a distribution out of the operational cash flow of the Fund.

The Fund will in principle pay non-cumulative dividends on the Shares only to the extent that it has profits (including available reserves) available for that purpose, pursuant to the Dutch Civil Code ("**DCC**") and the Articles of Association. There are no assurances that any dividends will be paid and there are no fixed dates on which the entitlement arises.

7.2 Profit ranking of the Offer Shares

All of the Offer Shares will rank equally and will be eligible for any profit or other payment that may be declared, as of the first day of the Offering Period, on the Offer Shares and the Shares outstanding prior to the Offering. Stichting Triodos Holding holds ten priority shares ("**Priority Shares**"). These Priority Shares are entitled to a 4% dividend or the statutory interest, whichever is lower, on the capital paid up on the Priority Shares. The remaining profits shall be at the disposal of the General Meeting.

7.3 Manner and Time of Dividend Payments

On proposal of the Management Board and subject to the approval by the Supervisory Board, and only to the extent that there are profits available for that purpose pursuant to the DCC and the Articles of Association, the General Meeting, may decide to pay out profits on the Shares.

The Fund may only make distributions to the Shareholders and other parties entitled to the distributable profits, insofar as the Shareholders' equity exceeds the paid-up and called part of the capital plus the reserves that must be maintained by law.

The availability of dividend shall be announced via the notice convening the General Meeting.

Payment of any dividend in cash will be made in euro. Any dividends that are paid to Shareholders through Euroclear Nederland will be automatically credited to the relevant Shareholders' accounts without the need for the Shareholders to present documentation proving their ownership of the Offer Shares.

7.4 Taxation

Payments on the Shares are generally subject to withholding tax in the Netherlands. See "Taxation – Dividend withholding tax".

7.5 Dividend history

Potential investors are expressly advised that the distributions paid in the financial years 2014, 2015 and 2016 have been paid out of the equity of the Fund. These distributions therefore do not necessarily reflect the performance of the Fund and its profits in the relevant financial years.

The following table sets forth the Fund's distributions in the financial years indicated.

Distributions declared on Ordinary Shares in the Fund

In the financial year	Number of Ordinary Shares	Dividend in cash (EUR per Share)
2014	8,398,981	0.20
2015	8,398,981	0.20
2016	8,398,981	0.20

In 2014, 2015 and 2016 the distribution amounted to EUR 0.20 per Ordinary Share. Distributions were paid on 7 May 2014, 29 May 2015 and 26 May 2016.

In 2017, the Fund paid a distribution amounted to EUR 0.20 per Ordinary Share on 19 May 2017

The dividend yield in the table below is calculated based on the Share prices as per 31 December 2014 (EUR 2.63), 31 December 2015 (EUR 3.12) and 31 December 2016 (EUR 3.00). The average dividend yield over 2016, 2015 and 2014, was 6.9% (unaudited). The average pay-out ratio over 2016, 2015, and 2014 was 55.6% (unaudited).

Average dividend yield

	2016	2015	2014
Dividend yield*	6.7%	6.4%	7.6%

*) The dividend yield is calculated by dividing the dividend by the market price per Ordinary Share as at the end of the financial year in which the dividend was distributed.

Average pay-out ratio

	2016	2015	2014
Recurring income per Ordinary Share	0.37	0.33	0.38
Dividend per Ordinary Share	0.20	0.20	0.20
Pay-out ratio (unaudited)*	54.1%	60.6%	52.6%

*) The pay-out ratio is calculated by dividing the dividend per Ordinary Share by the recurring income per Ordinary Share.

7.6 Uncollected dividends

A claim to payment of a dividend or other distributions expires five years after the day on which it first became payable. Any dividend that is not collected by the Shareholders within this period reverts to the Fund.

8. CAPITALISATION AND INDEBTEDNESS

The following tables set forth the Fund's actual capitalisation and indebtedness in the short term and in the medium-long term as at 31 December 2016 (being the end of the last financial year of the Fund for which audited financial information has been published).

Since 31 December 2016 two relevant events occurred. The Fund did a pay-out of EUR 0.20 per Ordinary Share on 19 May 2017, which is EUR 1.679.796 (including dividend taxes) in total. For this reason the retained earnings decreased with EUR 1.679.796. The remaining retained earnings were added to other reserves.

On 2 June 2017, the Fund sold its property in Nieuwegein for EUR 3,225,058. The proceeds will partly be used to repay loans. The remaining amount may be used for new investments. As of the date of the Prospectus, the proceeds of the sale of the property in Nieuwegein are held in cash.

Other than the changes mentioned above, there has been no material change in the capitalisation and indebtedness of the Fund since 31 December 2016.

Capitalisation (unaudited)

(amounts in EUR)	**As at 31 December 2016**
Current debt	
Guaranteed	-
Secured	7,323,053
Unguaranteed/unsecured	2,557,143
Total current debt	**9,880,196**
Non-current debt (excluding current portion of long-term debt)	
Guaranteed	**-**
Secured	26,338,505
Unguaranteed/unsecured	**-**
Total non-current debt	**26,338,505**
Shareholder's equity	
Share capital	4,199,496
Other reserves	23,101,361
Retained earnings	3,040,512
Total shareholder's equity	**30,341,369**
Total capitalisation	**66,560,070**

Indebtedness (unaudited)

(amounts in EUR)	**As at 31 December 2016**
Liquidity	
Cash	8,550
Cash equivalent	-
Trading securities	-
Total liquidity	**8,550**
Current receivables	**54,001**

Current debt	
Current bank debt	123,053
Current portion of non-current debt	7,200,000
Other current financial debt	2,557,143
Total current debt	**9,880,196**
Net current indebtedness	**9,817,645**
Non-current indebtedness	
Non-current bank loans	19,545,865
Bonds issued	-
Other non-current loans	6,792,640
Total non-current indebtedness	**26,338,505**
Net indebtedness	**36,156,150**

9. SELECTED HISTORICAL FINANCIAL INFORMATION

9.1 General

The selected historical financial and operational information of the Fund shown in the tables below should be read in conjunction with the information contained in "Important Information – Presentation of Financial and other Information", "Capitalisation and Indebtedness", "Discussion of Operating and Financial Review", the consolidated financial statements, including the notes thereto, included by reference in this Prospectus and other financial data appearing elsewhere in this document.

The financial statements, or figures from the financial statements, for the financial years ended 31 December 2014, 31 December 2015 and 31 December 2016 set out, or incorporated by reference, in this Prospectus, have been audited. Unless otherwise indicated, all unaudited financial information relating to the Fund contained in this Prospectus has been sourced, without material adjustment, from the Fund's internal accounting records, which are maintained on a basis consistent with the Fund's accounting policies.

The following tables set forth the Fund's consolidated profit and loss account and consolidated balance sheet for the years or as of the dates indicated.

Consolidated profit and loss account

	For the year ended on 31 December		
(amounts in EUR)	**2016**	**2015**	**2014**
Income from investments			
Gross rental income	6,445,351	6,630,859	6,816,914
Other income from investments	12,014	18,604	1,321
Total income from investments	**6,457,365**	**6,649,463**	**6,818,235**
Property expenses			
Service charges passed on	909,190	787,312	828,556
Service charges paid	-977,132	-991,426	-819,221
Net service charges	-67,942	-204,114	9,335
Property expenses	-778,808	-1,061,878	-954,763
Total property expenses	**-846,750**	**-1,265,992**	**-945,428**
Net rental income	**5,610,615**	**5,383,471**	**5,872,807**
Realised changes in the value of investments in real estate	**-1,950,749**	**-**	**-**
Unrealised changes in the value of investments in real estate	**1,837,106**	**-2,050,699**	**-1,770,805**
Changes in provisions for receivables	**-**	**-7,519**	**-19,903**
Management costs	**-694,055**	**-704,605**	**-703,418**
Other operating result			
Other operating income	-	-	44,772

Other operating costs	-36,289	-37,296	-83,817
Net other operating result	**-36,289**	**-37,296**	**-39,045**
Net operational result	**4,766,628**	**2,583,352**	**3,339,636**
Funding result			
Funding charges	-1,726,158	-1.863.898	-1,886,074
Interest income	42	10	24
Net funding result	**-1,726,116**	**-1,863,888**	**-1,886,050**
Pre-tax result	3,040,512	719,464	1,453,586
Corporation tax	-	-	1,229
Net result	**3,040,512**	**719,464**	**1,452,357**

<u>Consolidated balance sheet</u>

		As at 31 December	
(amounts in EUR)	**2016**	**2015**	**2014**
ASSETS			
Fixed assets			
Real estate	66,150,000	67,310,000	69,310,000
Work in progress	-	-	800
Other long-term assets	347,519	224,680	218,445
Total fixed assets	**66,497,519**	**67,534,680**	**69,529,245**
Current assets			
Receivables and prepayments	54,001	122,080	211,477
Cash and cash equivalents	8,550	595,916	2,177
Total current assets	**62,551**	**717,996**	**213,654**
Total assets	**66,560,070**	**68,252,676**	**69,742,899**
LIABILITIES			
Equity			
Issued capital	4,199,496	4,199,496	4,199,496
Share premium	50,965,991	50,965,991	50,965,991
Revaluation reserve	104,448	22,451	-
Other reserves	-27,969,078	-26,926,749	-26,676,860
Undistributed result	3,040,512	719,464	1,452,357
Total equity	**30,341,369**	**28,980,653**	**29,940,984**
Debts			
Long-term debt			
External funding	26,338,505	35,893,394	36,325,864
Short-term debt			
External funding	7,323,053	393,600	1,247,330
Accounts payable and other liabilities	2,557,143	2,985,029	2,228,721
Total debts	**36,218,701**	**39,272,023**	**39,801,915**

Total liabilities	**66,560,070**	**68,252,676**	**69,742,899**

9.2 Annual operating expenses

In addition to management and asset management fees (which are set out in “Legal Aspects and Service Providers”) all other fees and expenses incurred in the operation of its business will be charged to the Fund, including, without limitation:

- brokerage and other transaction charges;
- acquisition and disposal costs;
- costs of the maintenance of the properties;
- the remuneration of the members of the Supervisory Board and the investment committee of the Fund (“Investment Committee”);
- any borrowing costs;
- the ongoing costs of maintaining the listing of the Shares and their trading on Euronext;
- the fees and other costs payable to the depositary of the Fund (the “Depositary”);
- costs payable to the auditor;
- promotional and marketing fees and expenses (including membership of any industry bodies and marketing initiatives);
- costs of printing the Fund's financial reports and posting them to Shareholders;
- costs of holding general meetings of the Fund or of any class of Shareholders;
- costs of the issuance of Shares;
- the fees and other costs payable to advisors and distributors;
- (corporate income) taxes; and
- regulatory fees.

The annualised current costs ratio of the Fund (including management and administration fees) for the financial period ended 31 December 2016 was 5.50% of the weighted average equity over the reporting period (2015: 6.77%). These are the costs excluding the costs of investment transactions and interest costs relative to the average net asset value of the Fund.

It should be noted that the current costs ratio for real estate funds cannot be compared with that of, for instance, equity and bond funds. This is due to the running costs for property that real estate funds incur, for instance for maintaining the properties in their portfolio. Not taking into account these service charges and operating costs, the Fund costs expense ratio comes to 2.49% over the period ended 31 December 2016 (2015: 2.99%).

Cost ratios

	2016	**2015**	**2014**
Current costs ratio*	5.50%	6.77%	5.67%
Fund costs expense ratio**	2.49%	2.99%	3.06%

*) The current costs ratio is determined as the total property expenses (including the non-recharged service charges) plus the management costs and the net other operating result (excluding the costs related to the acquisition and redemption of Shares by Shareholders), divided by the average of monthly Net Asset Value balances, including the opening balance per the beginning of the year and the closing balance per the end of the year.

**) The fund costs expense ratio is determined as the management costs and the net other operating result (excluding the costs related to the acquisition and redemption of Shares by Shareholders), divided by the average of monthly Net Asset Value balances, including the opening balance per the beginning of the year and the closing balance per the end of the year.

9.3 Working capital

The following tables set forth the Fund’s consolidated cash flow statement for the years indicated.

<u>Consolidated cash flow statement</u>

(amounts in EUR)	For the year ended on 31 December 2016	2015	2014
Cash flow from operational activities			
Rental income received	6,179,484	7,403,758	6,703,382
Property expenses paid	-862,230	-1,206,340	-1,062,405
Management fees and other operating costs paid	-739,578	-615,491	-833,851
Interest paid	-1,734,527	-1,857,876	-1,882,975
Interest received	42	10	24
In/decrease accrued in other receivables and prepayments and accrues income	-159,617	114,177	-21,180
Other income	-	-	-1,341
Net cash flow from operational activities	**2,683,574**	**3,838,238**	**2,901,654**
Cash flow from investment activities			
Investments in real estate, incl. purchase costs	-58,184	-26,535	-117,546
Divestments of real estate, incl. selling expenses	1,092,476	-	-
Net cash flow from investment activities	**1,034,292**	**-26,535**	**-117,546**
Cash flow from funding activities			
Dividend paid	-1,679,796	-1,931,764	-3,107,621
Repayments long-term debt	-2,748,489	-38,870	-738,825
Increase short-term debt	123,053	-*	1,058,713
Repayment short-term debt	-	-1,247,330*	-
Net cash flow from funding activities	**-4,305,232**	**-3,217,964**	**-2,787,733**
Change in cash and cash equivalents	**-587,366**	**593,739**	**-3,625**
Cash and cash equivalents at start of reporting period	595,916	2,177	5,802
Change in cash and cash equivalents	-587,366	593,739	-3,625
Cash and cash equivalents at end of reporting period	**8,550**	**595,916**	**2,177**

*) In order to better compare the figures of 2016 and 2015, the comparative figures of 2015 are retrieved from the annual accounts of 2016, in which EUR 393,600 of short term debt has been reallocated. This reallocation in the presentation has no impact on the cash position, equity position or profit and losses of the Fund.

The Fund and the Fund Manager are of the opinion that the Fund (including its subsidiary) has sufficient working capital for its present requirements (that is, for at least the 12 months from the date of this Prospectus).

Liquidity projections are prepared based on operating budgets. Frequent checks are carried out to ascertain whether the liquidity position is developing in line with projections. If necessary, corrective measures are taken.

10. DISCUSSION OF OPERATING AND FINANCIAL REVIEW

10.1 General

The following discussion and analysis should be read in conjunction with the rest of this Prospectus, including the information set forth in "Capitalisation and Indebtedness", "Selected Historical Financial Information" and the Fund's consolidated financial statements and the accompanying notes, which are reproduced elsewhere in this Prospectus.

For a discussion of the presentation of the Fund's Historical Financial Information included in this Prospectus, see section "Important Information - Presentation of Financial and Other Information".

The following discussion contains forward-looking statements. The Fund's actual results could differ materially from those that are discussed in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and elsewhere in this Prospectus, particularly under "Risk Factors" and "Important Information - Forward-Looking Statements".

- Since the inception in 2004 the Fund was able to pay out dividends and distributions. Also in the post economic crisis declining market conditions, the Fund was able to pay out distributions out of operational cash flow.

- At the same time, in a declining market, the Fund was able to reduce its amount of indebtedness. The Fund reduced its long-term debt from EUR 43 million(unaudited) in 2011 to EUR 26 million in 2016. Cash flow to reduce the debt came from sale of investments (around EUR 14 million(unaudited)) and operational cash flow.

- As of 2014, the Fund believes to be a 'zero emission' real estate fund. The Fund achieves this distinguishing status of not producing any greenhouse gas through the extreme low energy use of the buildings in portfolio, the on-site production of sustainable energy by solar panels or heat/cold storage installations, the exclusive use of green electricity and green gas and voluntary compensation of the remaining Greenhouse Gas emission through CO_2 certificates. The Fund's goal is to continue to be a zero emission real estate fund and further improve to 'zero energy', meaning that the total amount of energy used by the buildings in portfolio on an annual basis is equal to the amount of renewable energy that they generate collectively.

- In 2016, the Fund decided to develop more flexible work spaces, in order to counter vacancy in parts of the buildings and to increase liveliness of the buildings. The office building in Boxtel is rented to multiple tenants since 2014 (at 31 December 2016: ten tenants). In 2016, the office building in Amersfoort has been rented to one anchor tenant and several smaller tenants.

- During the years 2014, 2015 and 2016, and up to the date of this Prospectus, the Fund did not acquire any new buildings.

- In December 2016 the Fund sold its property in Nijmegen. The net proceeds of the sale were EUR 1,092,476. The proceeds were used to repay loans.

- In June 2017 the Fund sold its property in Nieuwegein. The proceeds of the sale were EUR 3,225,058(unaudited). The proceeds will partly *be used to repay loans and partly for new investments.* The property in Nieuwegein has been included in the valuation report of CBRE Advisory B.V. ("**CBRE**") at an amount of EUR 3,400,000 per 31 March 2017, being the price agreed in the purchase agreement. The agreed purchase price included the remaining rental income to be received by the buyer as of the date of the transaction. The proceeds of the sale are lower than the amount mentioned in the valuation report of CBRE and in the purchase agreement, since the actual transfer of the property took place later than originally planned and the buyer will therefore receive less remaining rental income.

10.2 Composition of the Fund's real estate portfolio

The information in this paragraph is intended to provide a comprehensive and meaningful analysis of the Fund's portfolio as at the date of this Prospectus and is based on the valuation of the Fund's assets, at the close of business on 31 March 2017. For a full overview of the portfolio assets of the Fund, please refer to "Overview Current Portfolio".

Since inception, the Fund invests in physical commodities, namely real estate office buildings in the Netherlands. Investments of the Fund are directly owned by the Fund. As at 31 March 2017, the portfolio of the Fund consisted of 16 buildings (As at 31 December 2016: 16, 2015: 17 and 2014: 17). As at 31 March 2017, 95.7% of the portfolio of the Fund (based on fair market value) was invested in office buildings. At this moment, there is a minor investment (4.3% of portfolio of the Fund (based on fair market value as at 31 March 2017)) in a home for elderly.

Asset allocation (% of the Fund's portfolio (based on fair market value))

	As at 31 March	As at 31 December		
	2017	**2016**	**2015**	**2014**
Retail	0.0%	0.0%	0.0%	0.0%
Industrial	0.0%	0.0%	0.0%	0.0%
Multi-family residential	0.0%	0.0%	0.0%	0.0%
Office	95.7%	95.6%	95.4%	95.7%
Mixed/other	4.3%	4.4%	4.6%	4.3%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

The Fund distinguishes three major investment categories within the portfolio of the Fund:

- Offices designed and built as sustainable buildings;
- Listed building (*monuments*) which in the Fund's philosophy are sustainable by nature, but that are also gradually becoming more sustainable because of active property management and energy-efficiency improvements; and
- Offices not designed and built as sustainable buildings, but gradually becoming more sustainable because of active property management and energy-efficiency improvements.

Investment category allocation (% of the Fund's portfolio (based on fair market value)

	As at 31 March	As at 31 December		
	2017	**2016**	**2015**	**2014**
Sustainably constructed and managed buildings	46.4%	46.4%	47.4%	47.2%
Listed buildings, sustainably managed	36.8%	36.7%	34.3%	33.6%
Existing buildings, sustainably managed	16.8%	16.9%	18.3%	19.2%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

The average tenure of the rental contracts as of 31 March 2017 is 4.1 years.

Tenure of rental contracts (based on rental income)

	As at 31 March	As at 31 December		
	2017	**2016**	**2015**	**2014**
<1 year	15.0%	16.5%	1.9%	7.1%
1-3 years	40.5%	39.1%	35.4%	24.5%
3-5 years	4.3%	3.2%	32.2%	38.1%
5-10 years	36.7%	28.5%	27.4%	27.4%
>10 years	3.5%	12.7%	3.1%	2.9%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Average tenure in years	4.1	4.1	4.3	5.0

The tenants are spread across various industries and sectors. As at 31 March 2017, the Fund had 38 tenants, who operate in various markets (As at 31 December 2016: 39, 2015: 37 tenants, 2014: 38 tenants).

Breakdown of rental income according to sector tenants (based on rental income)

	As at 31 March	As at 31 December		
	2017	**2016**	**2015**	**2014**
Non-profit	18.5%	18.2%	22.3%	22.9%
Energy	18.2%	17.0%	15.6%	14.5%
Healthcare	16.6%	15.3%	21.4%	21.2%
Business services	16.3%	14.3%	10.5%	9.8%
Consultancy	13.1%	14.7%	13.7%	13.8%
Electrical engineering	5.4%	5.5%	4.7%	4.5%
Other	11.9%	15.0%	11.8%	13.3%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Discussion of the real estate portfolio the Fund

The five largest investments of the Fund are:

- The largest investment of the Fund is located in the city of Groningen, next to the railway station. It was refurbished in 2013 by the Fund in close cooperation with the tenant. The building’s energy label was improved from a high energy consuming G-label to a very energy efficient A+-label;
- The second largest investment is a listed building (monument) in Amsterdam at the Herengracht. It is a multi-tenant investment with a G-label. The Fund took several actions over the past years to improve energy-efficiency of the building such as to install double glazing of a type that also reflects large parts of the sun’s heat radiation, resulting in lower cooling costs during summertime and less heating in winter;
- The third largest investment is in a listed building in Baarn, near Utrecht. The Fund very thoroughly upgraded the building architecturally, while improving its energy label from a G to a C. Refurbishment was realised in close cooperation with the tenant;
- The fourth largest investment is in the modern Papendorp office district in Utrecht. This office was expanded in 2008. The new building has energy label A+ and the existing part energy label D;
- The fifth largest investment is an office building near the Amersfoort railway station. It was thoroughly refurbished in 2010 by the Fund, whereby the energy label improved from a G to

a B. Since 2016 it has been given a new life as multi-tenant office with an anchor-tenant and several smaller tenants.

The Fund constantly explores ways to further improve the quality of its assets. It does so, among others by applying LED lights, solar panels, heat/cold storage, installing electric charging, and infrastructure, applying performance contracts and monitoring the energy consumption of the buildings.

Energy labels of the real estate portfolio

The Fund distinguishes three kinds of sustainable buildings:

- Sustainably constructed and managed;
- Listed buildings, sustainably managed; and
- Existing property, sustainably managed.

Sustainably constructed and managed

Sustainably constructed and managed buildings are buildings which are designed, built and operated as sustainable buildings.

Listed buildings, sustainably managed

The Fund considers listed buildings as sustainable buildings as they are special to work in (people), can be considered to have low impact on the environment because the long term use of building material is very (CO_2) efficient (planet), these building in general keep their value (profit) and are an important part of our cultural heritage (project).

Energy labels are an important part of the sustainable qualities of a building. For listed buildings – or monuments- it is obvious that they will not meet the modern “state of the art” energy labels which newly built properties have. Therefore the Fund accepts C, E or G labels for monuments.

Existing property, sustainably managed

These buildings are not designed and built as sustainable buildings. However, they are operated in a sustainable way and the intention of the Fund is to improve the quality of the building during the holding period in such a way that these buildings will qualify as sustainable buildings after a certain period of time.

	Label as at 31 March 2017	**Previous label (at time of acquisition)**
Sustainably constructed and managed		
Utrechtseweg 12, Amersfoort	B	E
Bosscheweg 107, Boxtel	B	C
Platinaweg 4, Emmeloord	A+	A
Rostockweg 3, Groningen	A+	
Stationsweg 1, Groningen	A+	G
Blaeulaan 60-60A, Utrecht	A+/D	
Kastanjehof 2, Velp	A++	
Nieuwe Kanaal 9 EF, Wageningen	A	
Listed buildings, sustainably managed		
Herengracht 433, Amsterdam	G	
Willemsplein 5, Arnhem	C/G	G
J.F. Kennedylaan 100-102, Baarn	C	G

Prins Hendrikstraat 39, Den Haag	A	G
Honingerdijk 70-80, Rotterdam	G	

Existing property, sustainably managed

Laan van Westenenk 731-739, Apeldoorn	A
Nieuwe Kanaal ABC, Wageningen	A

10.3 Composition of the Fund's loan portfolio

As a FII, the Fund may employ leverage up to a maximum of 60% of the fiscal value of the Fund's real estate assets and up to a maximum of 20% for the Fund's other assets.

Leverage will be restricted to the following criteria:

- collateralised loans or mortgages on individual properties;
- collateralised loans or mortgages on a combination of properties; or
- senior loans to the Fund.

The Fund Manager aims to match fixed interest rate periods of leverage to property leases. It is to the Fund Manager's discretion to decide to what extent leverage will be employed within the FII criteria, provided that the use of leverage will at all times have to be deemed in the best interest of the Shareholders. The ambition of the Fund is to have less than 50% leverage of its commercial value.

External funding of the Fund is divided between short-term external funding and long-term debt. The Fund has taken out several loans at different parties, among others, Triodos Bank N.V. ("**Triodos Bank**") and Triodos Groenfonds N.V. ("**Triodos Groenfonds**"). Both Triodos Bank and Triodos Groenfonds are related parties of the Fund. Triodos Bank is the sole shareholder of the Fund Manager. The Fund has taken out loans at Triodos Bank at market conditions and rates. These loans represent 42% of the external funding of the Fund. Furthermore, the Fund has a credit facility at Triodos Bank at market conditions and rates. Triodos Groenfonds is a public limited liability company managed by the Fund Manager. Triodos Groenfonds has provided loans at market conditions and rates based on sustainability (green) certificates. These loans represent 20% of the external funding of the Fund.

The below information reflects the loan portfolio as at 31 December 2016. The Fund Manager aims to restructure its loan portfolio before the end of 2017, in order to reduce the funding charges and increase the average weighted maturity of the loan portfolio.

Short-term external funding

	As at 31 December		
(amounts in EUR)	**2016**	**2015**	**2014**
Loan provided by Rabobank	7,200,000	-	-
Loan provided by Triodos Groenfonds	-	393,600	-
Overdraft facility provided by Triodos Bank	123,053	-	1,247,330
Balance as at 31 December	**7,323,053**	**393,600**	**1,247,330**

The repayment date of two loans at Rabobank is 31 July 2017. The loan of EUR 393,600 provided by Triodos Groenfonds was repaid on 4 January 2016. The credit facility provided by Triodos Bank amounts to EUR 3,000,000 for the three reporting years. Interest at a rate of 4.0% is due on the part of the credit facility that has been used. For the part of the overdraft facility that has not been used, a commission fee of 0.2% is due.

<u>Long-term debt</u>

(amounts in EUR)	As at 31 December 2016	2015	2014
Loans from Triodos Groenfonds	6,673,900	7,043,574	7,437,174
Loans from Triodos Bank	14,145,865	16,126,509	16,160,852
Loans from Rabobank	5,400,000	12,600,000	12,600,000
Loan from Stichting Nationaal Restauratiefonds (Dutch National Restauration Fund)	118,740	123,311	127,838
Balance as at 31 December	**26,338,505**	**35,893,394**	**36,325,864**
This item has evolved as follows:			
Balance as at January 1	35,893,394	36,325,864	36,364,689
Loan repayments	-2,354,889	-38,870	-38,825
Loans transferred to short-term debt	-7,200,000	-393,600	–
Balance as at 31 December	**26,338,505**	**35,893,394**	**36,325,864**

As per 31 December 2016, the Fund has three long-term loans at Triodos Groenfonds:

Principal amount in EUR	Maturity date	Interest rate	Repayment
1,711,800	1 July 2019	3.900% until 1 July 2019	Bullet
895,600	1 July 2020	4.310% until 1 July 2020	Bullet
4,066,500	1 April 2022	4.800% until 1 April 2022	Bullet

As per 31 December 2016, the Fund has five long-term loans at Triodos Bank:

Principal amount in EUR	Maturity date	Interest rate	Repayment
4,263,800	1 January 2018	5.191% until 1 January 2018	Bullet
1,895,000	1 July 2021	5.250% until 01 May 2021	Bullet
4,737,500	1 July 2022	5.300% until 01 May 2022	Bullet
3,025,800	1 December 2022	4.960% until 1 December 2020	Bullet
223,765	1 July 2035	5.310% until 1 April 2020	EUR 2,984 per quarter

The collateral for the loans from Triodos Groenfonds and Triodos Bank consists of:
A first mortgage of EUR 40,000,000 plus 37.5% for interest and costs on the following properties:

- J.F. Kennedylaan in Baarn
- Platinaweg in Emmeloord
- Prins Hendrikstraat in The Hague
- Bosscheweg in Boxtel
- Willemsplein in Arnhem
- Huis van de Sport in Nieuwegein (no longer as of 2 June 2017)
- Stationsweg in Groningen
- Laan van Westenenk in Apeldoorn
- Utrechtseweg in Amersfoort
- Rostockweg in Groningen
- Honingerdijk in Rotterdam

For the loans provided by Triodos Groenfonds and Triodos Bank, the Fund must meet a number of ratios. The table below indicates the standard that the ratios must meet and the actual ratios as at 31 December 2016, 2015 and 2014.

	As at 31 December			
	2016	**2015**	**2014**	**Standard**
Solvency ratio*	45.6%	42.5%	42.9%	> 35%
Loan to Value** entire portfolio	50.9%	53.9%	54.2%	< 70%
Loan to Value** for the portfolio funded by Triodos Bank	47.5%	50.6%	51.6%	< 70%

*) The solvency ratio is defined as the issued capital, share premium, reserves and subordinated amounts receivable against the lender divided by the total assets minus capitalised intangible assets.
**) The Loan to Value ratio is the total amount of funding in relation to the appraised value of the funded property, as determined in a valuation report that is acceptable to the lender.

As at 31 December 2016, the Fund has four long-term loans at Rabobank:

Principal amount in EUR	**Maturity date**	**Interest rate**	**Repayment**
2,700,000	30 April 2017*	3-month Euribor plus an increment of 3.000%	Bullet
4,500,000	30 April 2017*	5.277% until 30 April 2017**	Bullet
2,700,000	1 December 2018	3-month Euribor plus an increment of 3.000%	Bullet
2,700,000	1 June 2021	5.000% until 1 June 2021	Bullet

*) At the date of the Prospectus, the maturity date of this loan is 31 July 2017.
**) At the date of the Prospectus, this interest rate runs until 31 July 2017.

The collateral for these loans provided by Rabobank consists of:

- A first mortgage of EUR 6,500,000 on Nieuwe Kanaal I and II in Wageningen;
- A first mortgage of EUR 5,740,000 on Blaeulaan in Utrecht;
- A second mortgage of EUR 6,400,000 on Herengracht in Amsterdam;
- A first mortgage of EUR 3,400,000 on Kastanjehof in Velp;
- Pledge of rent;
- Material Adverse Change clause;
- Cross Default clause;
- Retention of status as fiscal investment institution.

For the loans provided by Rabobank, the Fund must meet a number of ratios. The table below indicates the standard that the ratios must meet and the actual ratios as at 31 December 2016, 2015 and 2014.

	As at 31 December			
	2016	**2015**	**2014**	**Standard**
Solvency ratio*	45.6%	42.5%	42.9%	> 35%
Interest coverage ratio**	2.8	2.5	2.7	> 1.5
Loan to Value ratio***	50.9%	53.9%	54.2%	< 70%

*) The solvency ratio is defined as the issued capital, share premium, reserves and subordinated amounts receivable against the lender divided by the total assets minus capitalised intangible assets.
**) The interest coverage ratio is defined as: net profit, plus taxes, plus interest charges, minus interest income, plus result of minority interests, plus amortisation of goodwill, minus result of participating interests, minus extraordinary income in relation to interest charges and minus interest income. However, unrealised differences in value in the book value of real estate investments are not taken into account.
***) The Loan to Value ratio is the total amount of funding in relation to the appraised value of the funded property, as determined in a valuation report that is acceptable to the lender.

As at 31 December 2016, the Fund has one long-term loans at Stichting Nationaal Restauratiefonds (Dutch National Restauration Fund):

Principal amount in EUR	Maturity date	Interest rate	Repayment
118,740	1 January 2040	1.000% until 1 January 2020	based on annual annuities

As collateral a first mortgage on the property at the Herengracht in Amsterdam has been granted.

10.4 Financial reporting

Frequency and manner of valuation
The Fund Manager values the real estate portfolio four times a year, as per the end of each calendar quarter.

The Fund Manager outsources the valuation of all real estate to one or more external valuers. With regard to outsourcing of the valuation of the real estate, the Fund Manager is responsible for the timely, correct and complete execution of the valuation.

The appointed external valuer(s) needs to meet certain criteria in order to qualify as a Fund external valuer. The requirements upon which such value shall be selected are:

- RICS Certification;
- NRVT registered;
- Not exceeding more than 15% of the valuation portfolio of the valuation office (s)he works for;
- Sufficient coverage within The Netherlands;
- Sufficient local knowledge;
- Reporting quality;
- Valuation transparency; and
- Independent.

Selection of the external valuer(s) is executed in line with the selection criteria stated above. The formal appointment of these external valuers is done by the Fund Manager. The Fund Manager is responsible for the timely, correct and complete operational execution of the contracts agreed with the external valuers.

Under normal circumstances the external valuer(s) are appointed for a three year period per building. Valuations (full valuation, revaluation or updates) are executed four times per annum in line with the schedule as laid down in the table below.

	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Year 1	Full valuation	Update	Update	Update
Year 2	Revaluation	Update	Update	Update
Year 3	Revaluation	Update	Update	Update
Year 4	Full valuation	Update	Update	Update

As the table shows, the first year consist of one full valuation of the asset in the first quarter, and three update valuations in the next three quarters. The following two years, will start each with a revaluation in the first quarter and accordingly with three update valuations in the next three quarters. This is regarded as sufficient base for sound valuations under normal circumstances.
The planning for the coming three years, displaying which valuer will value what building and with what periodicity, can be presented as follows:

Name Valuation Company	Start engagement	Time	End engagement
OTN	2015	3 years	2018
CBRE	2016	3 years	2019
To be determined	2018	3 years	2021
To be determined	2019	3 years	2022

In connection with the Offering, no separate valuation report has been prepared. The most recent updated aggregated valuation reports (relating to the assets and value of the real estate portfolio as per 31 March 2017) are attached to this Prospectus. These reports have been prepared by CBRE and Onafhankelijke Taxateurs Nederland B.V. ("**OTN**"). The value included in these valuation reports is consistent with the value of the assets as included in the calculation of the Net Asset Value of the Fund per the same date. The Fund Manager and the Fund hereby assure that no material changes have occurred in the value of the portfolio since the date of the valuation.

Valuation methodology

The real estate assets within the portfolio are valued on a fair value basis. The guidelines that the external valuer needs to adhere to, as laid down in the agreement between the Triodos IM and the external valuer(s), consist of the following:

- Fair valuation is based on the Royal Institution of Chartered Surveyors - Professional Standards global January 2014;
- Fair valuation may not be in conflict with the IFRS of Fair Value;
- The external valuer should be able to independently, free from interference of any kind, establish a fair value; and
- If the external valuer is not able to guarantee adherence to the aforementioned, the engagement should be terminated without any further delay.

Valuation principles

For the purpose of the Fund's financial statements, the net asset value of the Fund ("**Net Asset Value of the Fund**") and the net asset value per Share ("**Net Asset Value per Share**") is calculated in accordance with accounting principles generally accepted in the Netherlands. Accordingly, the calculations are prepared on the following basis:

- real estate assets are valued at the fair market value thereof (being *"the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion"*[16]);
- other assets held by the Fund are valued at expected income, other liabilities at expected payments;
- cash and bank deposits are valued by reference to their face value; and
- assets and liabilities in currencies other than euros (being the Fund's functional currency) are translated into euros at the rates of exchange applying on the relevant valuation date.

Establishment Net Asset Value of the Fund

The results of the valuation of the real estate portfolio constitute an important element of the Net Asset Value of the Fund; the Fund Manager however remains ultimately responsible for the determination of the Net Asset Value of the Fund and is as such authorised to deviate from the valuations as prepared by the external valuers (in case the Fund Manager deems this necessary and only in case there are good grounds to value in another manner). The Net Asset Value of the Fund will be published in an aggregate way on the Website each quarter.

[16] RICS (2015), RICS valuation – Professional Standards January 2014, page 85.

As per 31 March 2017 the Net Asset Value per Share was EUR 3.65.

The Net Asset Value per Share is calculated by subtracting the total debts (long- and short-term debt, other debt) from total assets (Investments, accounts receivable and other assets) and dividing the result by the number of outstanding Shares. The Net Asset Value of the Fund and the Net Asset Value per Share are calculated in the base currency of the Fund (euro).

Publication of Net Asset Value; suspension

The Fund Manager will periodically (in principle on a quarterly basis) publish the Net Asset Value of the Fund and the Net Asset Value per Share on the Website. The calculation of the Net Asset Value per Share will only be suspended in circumstances where the underlying data necessary to value the portfolio of the Fund cannot readily, or without undue expenditure, be obtained. Details of any suspension in making any such calculation will be announced by the Fund Manager on the Website as soon as practicable.

Influencing factors

The Net Asset Value of the Shares is influenced by the valuation of the assets and the operating income. The Net Asset Value is also affected by cash distributions to the Shareholders.

Significant change in financial or trading position

The most recent audited financial statements issued by the Fund concerns the annual accounts of 2016. Since 31 December 2016, two relevant events occurred. The Fund did a pay-out of EUR 0.20 per Ordinary Share on 19 May 2017, which is EUR 1.679.796 (including dividend taxes) in total. The pay-out had an effect on the financial position of the Fund, since the Net Asset Value per Share was marked ex-dividend with EUR 0.20 on 17 May 2017. The Shares of the Fund were also marked ex-dividend on Euronext on 17 May 2017.

On 2 June 2017, the Fund sold its property in Nieuwegein for EUR 3,225,058. The proceeds will partly be used to repay loans. The remaining amount may be used for new investments. As of the date of the Prospectus, the proceeds of the sale of the property in Nieuwegein are held in cash. For the financial position of the Fund, this means that the total fixed assets decreased and the total current assets increased.

Up to the date of this Prospectus, there has been no significant change in the financial or trading position of the Fund (including its subsidiary), other than the two changes mentioned above.

10.5 Drivers of financial performance

The financial performance (net profit) of the Fund comprises the operating result (direct result) and the unrealised and realised gains or losses on the investments in real estate (indirect result). The operating result is made up of the rental income and other income minus the total costs.

The most important drivers of the financial performance are:

- Gross rental income;
- Other income from investments;
- Service charges;
- Property expenses;
- Realised changes in the value of investments in real estate;
- Unrealised changes in the value of investments in real estate;
- Changes in provisions for receivables;
- Management costs;
- Other operating income;

- Other operating expenses; and
- Funding charges.

10.6 Comparison of results of operations for years ended 31 December 2016, 2015 and 2014

Gross rental income

Gross rental income decreased with EUR 185,508(unaudited) from EUR 6,630,859 in 2015 to EUR 6,445,351 in 2016. This was primarily due to decreases in gross rental income per square meter of the buildings outside the Randstad. The average rental income per square meter decreased from EUR 149 in 2015 to EUR 134 in 2016. The income per square meter decreased due to renewal of rental contracts and the new rental contracts which were signed in 2016. Furthermore, the occupancy rates slightly decreased in 2016 (92.4% at 31 December 2016 and 93.4% at 31 December 2015). In December 2016, the Fund sold the office building in Nijmegen which previously generated EUR 97,000(unaudited) rent per year. Another item that led to decrease of rental income was the vacancy of the investment in Amersfoort which was refurbished in the last quarter of 2016 by the new tenant. This led to EUR 59,000(unaudited) less rental income. Gross rental income decreased with EUR 186,055(unaudited) from EUR 6,816,914 in 2014 to EUR 6,630,859 in 2015. This was due to a lower occupancy rate which fell from 97.1% to 93.4%. The average rental income per square meter increased from EUR 148 in 2014 to EUR 149 in 2015.

Other income from investments

Other income from investments consists of income from subsidies, the income from the sale of charging stations for electric vehicles and miscellaneous. Other income from investments decreased from EUR 18,604 as of 31 December 2015 to EUR 12,014 as of 31 December 2016, mainly because the Fund received less subsidies. The subsidies decreased from EUR 18,604 in 2015 to EUR 6,863 in 2016. In 2014, the Fund only received EUR 1,321 from other income of investments.

Service charges

In principle, the service charges paid by the Fund are covered by the service charges paid by tenants of the buildings. In 2016, the balance of the service charges paid and the service charges passed on to the tenants was negative EUR 67,942. This was mainly due to a provision for the service costs for the vacancies in the portfolio. In 2015, there was a peak in the service costs, due a similar provision for the service costs for vacancies in the portfolio plus a EUR 80,000(unaudited) write-off of rounding differences and unrecoverable service charges of the portfolio since inception of the Fund in 2004. In 2014, the balance of the service charges paid and the service charges passed on was EUR 9,335.

Property expenses

Property expenses decreased with EUR 283,070(unaudited) from EUR 1,061,878 in 2015 to EUR 778,808 in 2016. The decrease was mainly caused by EUR 300,847(unaudited) less maintenance costs, including transaction costs, on the buildings which decreased from EUR 546,493 in 2015 to EUR 245,646 in 2016. Property expenses increased from EUR 954,763 in 2014 to EUR 1,061,878 in 2015, mainly caused by an increase of maintenance costs, including transaction costs, of the buildings in 2015. In 2014, the maintenance costs, including transaction costs were EUR 440,858. In 2015, these costs increased to EUR 546,493.

Realised changes in the value of investments in real estate

The Fund sold its investment in Nijmegen in 2016. Due to this sale the provisions for the unrealised losses on this building since acquisition was released. The Fund did not sell any other investments during 2014 and 2015.

Unrealised changes in the value of investments in real estate
The Fund had a unrealised change in the value of investments in real estate of EUR 1,837,106 in 2016. This unrealised gain is mainly due to the sale of the building in Nijmegen, because the unrealised existing loss became a realised loss. In 2015 and 2014, the real estate portfolio of the Fund was negatively valued, which resulted in unrealised losses of EUR 2,050,669 in 2015 and EUR 1,770,805 in 2014.

Changes in provisions for receivables
In 2016 the Fund had no losses on irrecoverable account receivables. The Fund lost EUR 7,519 in 2015 and EUR 19,903 in 2014 on irrecoverable account receivables.

Management costs
The management costs remain fairly equal over the years 2014 to 2016. Management costs decreased from EUR 704,605 in 2015 to EUR 694,055 in 2016, amongst others, due to a lower management fee (1% of the assets under management) of which the Fund Manager and Asset Manager are paid. In 2014, management costs were EUR 703,418.

Other operating income
There was no other operating income in 2016 nor 2015. In 2014, there was EUR 44,772 other operating income which was due to recovery of a written off account receivable.

Other operating expenses
Other operating expenses consist of marketing and consultancy costs. In 2016, the operating expenses were EUR 36,289, in 2015 the operating expenses were EUR 37,296 and in 2014 the operating expenses were EUR 83,817.

Net operational result
Net operational result increased with EUR 2,183,276(unaudited) from EUR 2,583,352 in 2015 to EUR 4,766,628 in 2016. Although total income from investments decreased slightly compared to 2015, the costs were also reduced in 2016. Furthermore, the total (realised and unrealised) losses on the investments reduced from negative EUR 2,050,699 in 2015 to negative EUR 113,643 in 2016. Therefore, the net operational result increased from EUR 2,583,352 in 2015 to EUR 4,766,628 in 2016. Net operational result decreased with EUR 756,284(unaudited) from EUR 3,339,636 in 2014 to EUR 2,583,352 in 2015. The decrease was caused by three major factors; total income from investments, costs and the unrealised losses on investments. Total income from investments was EUR 168,772(unaudited) higher in 2014 compared to 2015 (2014: EUR 6,818,235 and 2015: EUR 6,649,463). At the same time, the costs were EUR 320,564(unaudited) lower in 2014 (2014: 945,428 and 2015 EUR 1,265,992). Furthermore, the unrealised losses on investments were EUR 279,894(unaudited) higher in 2015 compared to 2014 (2014; EUR 1,770,805 and 2015; EUR 2,050,699). These three items mainly explain the EUR 756,284(unaudited) difference between the net operational result of 2015 and 2014.

Funding result
Due to repayments of loans and lower overall interest rates, funding charges decreased with EUR 137,740(unaudited) from EUR 1,863,898 in 2015 to EUR 1,726,158 in 2016. Due to repayment of loans, funding charges also dropped between 2015 and 2014 with EUR 22,176(unaudited) from EUR 1,886,050 in 2014 to EUR 1,863,888 in 2014. Minor interest income was generated by minor amounts of cash on savings accounts during the years 2014, 2015 and 2016.

Net result
The net result consists of the net operational result minus the funding result and any taxes. Net result increased from EUR 719,464 in 2015 to EUR 3,040,512 in 2016. The increase of the net result is the

result of the higher net operational result and lower funding expenses in 2016 compared to 2015. Net result decreased from EUR 1,452,357 in 2014 to EUR 719,464 in 2015, mainly because of the lower net operational results in 2015 compared to 2014.

10.7 Comparison of changes in financial condition for years ended 31 December 2016, 2015 and 2014

Fixed assets
Fixed assets are mainly the investments of the Fund in the real estate properties. Due to market circumstances, the value of the investments decreased from EUR 69,529,245 in 2014 to EUR 67,534,680 in 2015, due to value adjustments of real estate. The amount of buildings stayed the same in 2015. In 2016 the fixed assets decreased to EUR 66,497,519, due to the sale of the building in Nijmegen.

Current assets
Current assets are mostly account receivables and cash. Both items are related to rental income which is received in cash or still due, and therefore accounted as account receivable. The amount of current assets is strongly influenced by the moment on which the (quarterly) rents are received.

Total assets
Investments in real estate are the most important item of the total assets. As the investments in real estate decreased, total assets also decreased (see paragraph on fixed assets above). In 2015, total assets decreased with EUR 1,490,223(unaudited) from EUR 69,742,899 in 2014 to EUR 68,252,676 in 2015. In 2016, total assets decreased with EUR 1,692,606(unaudited) from EUR 68,252,676 in 2015 to EUR 66,560,070.

Total equity
Total equity decreased from EUR 29,940,984 in 2014 to EUR 28,980,653 in 2015. This was due to a lower undistributed result in 2015. In 2016, total equity increased to EUR 30,341,369. This was due to the undistributed result of EUR 3,040,512 in 2016.

Total debts
Total debts decreased from EUR 39,801,915 in 2014 to EUR 39,272,023 in 2015. In 2015, the decrease was mainly due to repayments of short term debt. In 2016, the Fund repaid EUR 2,748,489 long-term debt, which led to further decrease of total debts to EUR 36,218,701 in 2016.

Total liabilities
In 2015, total liabilities decreased from EUR 69,742,899 in 2014 to EUR 68,252,676 in 2015. This was mainly due to devaluation of the investments. In 2016, the total liabilities decreased to EUR 66,560,070, which was mainly due to repayments of long-term loans.

11. LEGAL ASPECTS AND SERVICE PROVIDERS

This section summarises certain information concerning the legal aspects of the Fund and the structure within which the Fund operates. Also included is information regarding the legal role of the Management Board and the Supervisory Board. Among others, it summarises, but does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the Articles of Association.

11.1 The Fund

Corporate details

The Fund is a closed-end investment company with variable capital (*beleggingsmaatschappij met veranderlijk kapitaal*) within the meaning of section 2:76a of the DCC and has the legal form of a public limited liability company (*naamloze vennootschap*), under the laws of the Netherlands. The Fund was incorporated in the Netherlands on 8 April 2004. The Fund is registered in the Commercial Register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 30195374.

The registered address of the Fund is Nieuweroordweg 1, 3704 EC Zeist, the Netherlands, which location may be reached by the following telephone number +31 (0)30 693 65 11 (client services), +31 (0)30 693 65 00 (general).

The Ordinary Shares in the share capital of the Fund are listed for trading on Euronext Amsterdam as TVG, ISIN code: NL0000079333. Application will be made to also list all Offer Shares and the Private Placement Offer Shares on Euronext Amsterdam under the symbol TVG ISIN code: NL0000079333.

No liquidity providers have been appointed in respect of the Fund, meaning that the liquidity of an investment in the Fund cannot be guaranteed.

Regulatory status

The Fund is a closed-end investment institution within the meaning of the FMSA.

The Fund qualifies as an alternative investment fund within the meaning of the AIFM Directive. Therefore, this Prospectus also contains the mandatory information to be disclosed to Shareholders upon an offering of Shares in the Fund as set out in article 23 AIFM Directive.

Main legal implications of an investment

The main legal implications of the contractual relationship which an investor would enter into by investing in the Fund are as follows:

- Upon the issue or purchase on the secondary market of Shares, an investor will become a Shareholder in the Fund and the Articles of Association will take effect as a statutory contract between the investor and the Fund.
- The total liability of Shareholders shall be limited to the amounts of their subscribed capital. Shareholders will not be liable for obligations of the Fund, the Depositary or the Fund Manager.
- The Articles of Association are governed by, and construed in accordance with, the laws currently in force in the Netherlands.
- The rights and restrictions that will apply to a Shareholder’s Shares may be modified and/or additional terms agreed from time to time (subject to such terms being consistent with the Articles of Association).

- Although there is no statutory enforcement in the Netherlands of judgments obtained in a foreign jurisdiction, a judgment obtained in a foreign jurisdiction may be recognised and enforced in the courts of the Netherlands pursuant to certain processes and conditions.

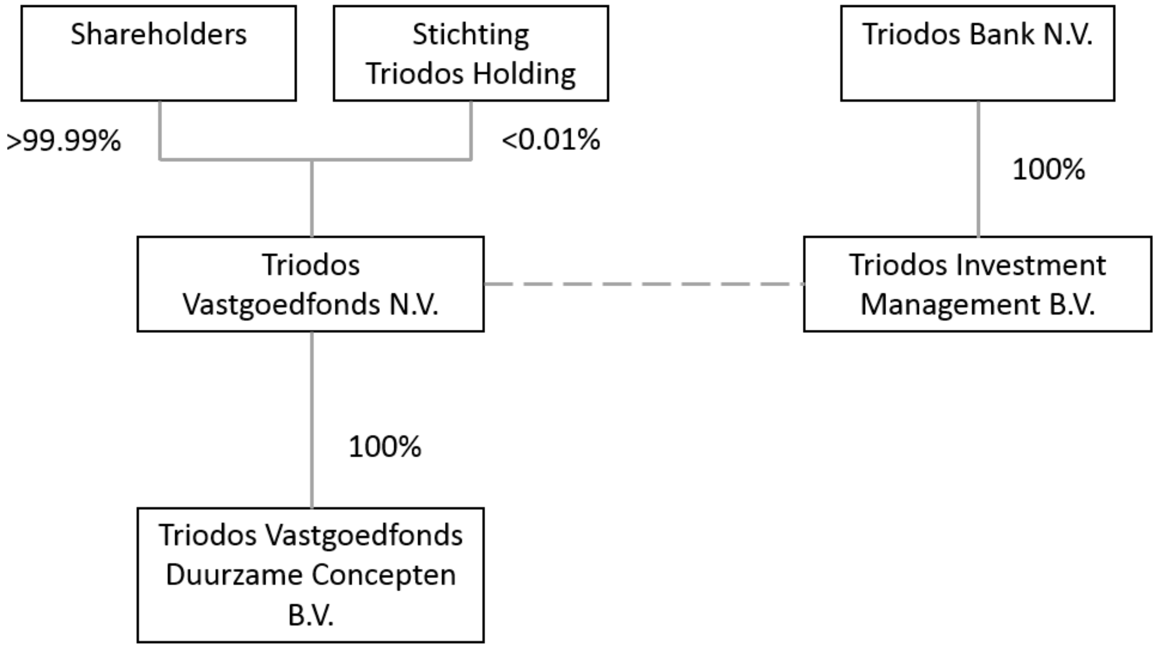
When making investment decisions, the Fund Manager will always act in the best interest of the Shareholders and will, in relation thereto, always try to negotiate favourable terms in respect of the Fund's investments.

Statements made in this Prospectus are based on the laws and practice currently in force in the Netherlands and are subject to changes in such laws and practice. All disputes arising in connection with this Prospectus and the Offering shall be subject to the non-exclusive jurisdiction of the courts in Amsterdam, the Netherlands.

The language of the Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Employees
Both the Fund and the Fund Manager have no employees. All employees involved in operating the Fund, are employed by Triodos Bank and are seconded to the Fund Manager by Triodos Bank.

Fund structure



The Shares of the Fund are held by holders of Ordinary Shares for over 99.99%. The holders of Ordinary Shares can be natural or legal persons and in general do not have a specific link to the Triodos group. The ten Priority Shares are held by 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 Fund Manager is a wholly owned subsidiary of Triodos Bank, a limited liability company (*naamloze vennootschap*) that holds a licence as a credit institution within the meaning of the FMSA.

The above structure chart shows the position of the Fund Manager and the Fund in relation to the Triodos group.

The Fund is the parent company of one fully-owned operating company described below:

Subsidiary name	**Country of incorporation**	**Proportion of ownership interest held by the Fund**
Triodos Vastgoedfonds Duurzame Concepten B.V.	The Netherlands	100%

Triodos Vastgoedfonds Duurzame Concepten B.V. (re)develops and refurbishes real estate held by Triodos Vastgoedfonds N.V.

Management structure

The Fund Manager acts as the Management Board of the Fund as well as of the alternative investment fund manager of the Fund within the meaning of the AIFM Directive.

Based on the Articles of Association the Fund Manager, in its capacity as the Management Board of the Fund, is responsible for the overall management of the Fund.

Arrangements in case of termination of employment

The Management Board and Supervisory Board do not have any arrangements providing for benefits upon termination of their service contracts.

11.2 Fund Manager

Corporate details

The Fund Manager is a private company with limited liability (*besloten vennootschap*) incorporated under the laws of the Netherlands on December 12, 2000 for an indefinite time. The corporate seat of the Fund Manager is Nieuweroordweg 1, 3704 EC Zeist, the Netherlands. The Fund Manager is registered in the Commercial Register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 30170072 and may be reached by the following telephone number +31 (0)30 693 65 11 (client services), +31 (0)30 693 65 00 (general).

Regulatory status

The Fund Manager has obtained a licence pursuant to section 2:65 under a of the FMSA and accordingly acts as the AIFM of the Fund within the meaning of the AIFM Directive.

The Fund Manager is authorised as an alternative investment fund manager within the meaning of the AIFM Directive and is as such subject to conduct of business and prudential supervision by the AFM and the Dutch Central Bank (*De Nederlandsche Bank*). The Fund Manager has notified the Fund with the AFM under its licence and shall as such have to comply with continuing reporting and disclosure requirements under the AIFM Directive, the FMSA and all other applicable legislation. Besides the Fund, the Fund Manager also manages several other alternative investment funds and UCITS under its licence:

Triodos Groenfonds N.V., Triodos Cultuurfonds N.V., Triodos Impact Strategies N.V. -Triodos Multi Impact Fund, Triodos Fair Share Fund, 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 and Triodos SICAV I-Triodos Sustainable Pioneer Fund.

Powers, responsibilities and function
Under the provisions of the AIFM Directive, the Fund Manager is charged with the investment management of the Fund (i.e. portfolio management and risk management) as well as the other tasks as referred to in Annex I to the AIFM Directive (such as administration, complaints handling and calculation of the Net Asset Value of the Fund and per Share).

Furthermore the Fund Manager, in its capacity as the Management Board of the Fund, is responsible for the overall management of the Fund based on the Articles of Association as further described in ”Share Capital and Corporate Governance – Articles of Association”.

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 which insurance is in conformity with the requirements as set out in the AIFM Directive.

Members of the management board of the Fund Manager
The directors of the Fund Manager are considered to be the persons who effectively conduct the business 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:

Name (year of birth)	**Position**	**Appointed**	**Term until**
Mrs. M.H.G.E. van Golstein Brouwers (1958)	Managing director (chair)	1 January 2009*	Indefinite
Mr. J.J. Minnaar (1971)	Managing director	1 June 2017	Indefinite
Mr. D.J. van Ommeren (1967)	Managing director	1 February 2016	Indefinite
Mrs. L.L. Pool (1968)	Managing director	1 May 2015	Indefinite

***)** date of appointment in person. Prior to this date, Mrs. van Golstein Brouwers has been involved as director of the Fund Manager as of 2003, via other entities.

The business address of the members of the management board of the Fund Manager is Nieuweroordweg 1, 3704 EC Zeist, the Netherlands.

Mrs. M.H.G.E. van Golstein Brouwers (1958)
Mrs. Van Golstein Brouwers is chair of the management board of the Fund Manager and Triodos Investment Advisory & Services B.V. In addition, she is member of the board of Triodos SICAV I, Triodos SICAV II, Stichting Triodos Sustainable Trade Fund and Stichting Triodos Renewable Energy for Development Fund. Mrs. Van Golstein Brouwers is also member of the board of Global Impact Investing Network (GIIN) and the advisory board of the ‘Fund for Rural Prosperity’ launched by the Mastercard Foundation, member of the advisory council on International Affairs Committee for Development Cooperation (AIV/COS) and member of the supervisory board of B Corps Europe.

During the past five years Mrs. Van Golstein Brouwers has been, but is no longer: member of the board of Max Havelaar Foundation, chair of SBI Ltd., chair of steering committee of PRI (Principles for Investors) in Inclusive Finance and member (since 2015 chair) of the advisory board of Women in Financial Services.

Mr. J.J. Minnaar (1971)
Mr. Minnaar is director of the Fund Manager and Triodos Investment Advisory & Services B.V.

During the past five years Mr. Minnaar has been, but is no longer: director Energy and Climate at Triodos Investment Management B.V., regional manager Africa and Latin America at Triodos Investment Management B.V., fund manager of Triodos Fair Share Fund at Triodos Investment Management B.V. and non-executive director Centenary Rural Development Bank Ltd in Uganda.

Mr. D.J. van Ommeren (1967)
Mr. van Ommeren is director of the Fund Manager and Triodos Investment Advisory & Services B.V. He is a member of the board of Triodos SICAV I and of the Dutch advisory board of Amundi Asset Management.

During the past five years Mr. Van Ommeren has been, but is no longer: director ad interim at Triodos Investment Management B.V., CFO at Fans & Heroes Holding B.V, managing director Marketing & Products at ABN AMRO MeesPierson, non-executive director Private Plus Fund, supervisory director European Capital Holdings N.V., supervisory director Asian Capital Holdings N.V., supervisory director Trading Capital Holdings N.V., supervisory director Leveraged Capital Holdings N.V., non-executive director Triodos MeesPierson Sustainable Investment Management B.V. and non-executive director ABN AMRO Real Estate Growth Fund.

Mrs. L.L. Pool (1968)
Mrs. Pool is director Risk and Finance of the Fund Manager and Triodos Investment Advisory & Services B.V. She is also member of the supervisory board of ECN (Energy Research Centre of the Netherlands).

During the past five years Mrs Pool has been, but is no longer: CFO/CRO of Nationale Borg Maatschappij N.V., CFO/CRO WestlandUtrecht Bank N.V. and member of the board of NVFE (Dutch Association of Financial Executives).

Equal treatment of Shareholders
The Fund Manager seeks to ensure fair treatment of all Shareholders by complying with the terms of the Articles of Association, the Prospectus and applicable laws. In addition, the Fund Manager operates in accordance with the principle of treating customers fairly.

Conflicts of interest
The Fund Manager acts as the Management Board of the Fund. As Dutch law provides for a look-through for conflicts of interest, the question whether or not the Management Board of the Fund has a conflict of interest with the Fund shall have to be reviewed at the level of the management board of the Fund Manager. Dutch law provides that a member of the management board of a Dutch private limited liability company, such as the Fund Manager, may not participate in the adoption of resolutions (including deliberations in respect of these) if he or she has a direct or indirect personal interest conflicting with the interests of the Fund. If no resolution can be adopted by the management board as a consequence hereof, the resolution concerned will be adopted by the Supervisory Board of the Fund. In addition, if a member of the management board does not comply with the provisions on conflicts of interest, the resolution concerned is subject to nullification (*vernietigbaar)* and this member may be held liable towards the Fund.

The Fund is not aware of any potential conflict of interest between the private interests and/or other duties of the members of the management board of the Fund Manager and any of their duties to the Fund.

Share ownership and confirmations
None of the members of the management board of the Fund Manager own any Shares, options or any other type of rights over Shares of the Fund, at the date of this Prospectus.

None of the members of the management board of the Fund Manager is, or has been, (i) subject to any convictions in relation to fraudulent offences in the last five years, (ii) in the last five years associated with any bankruptcies, receiverships or liquidations of any entities in which such members held any office, directorships or senior management positions, or (iii) subject to any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

No family ties exist among the members of the management board of the Fund Manager and the Supervisory Board of the Fund.

Remuneration
For its services, the Fund Manager receives an annual fee of 1.0% of the assets under management, to be calculated over the average value of the investments during a financial year (2016: EUR 671,788 ex. VAT). The Fund Manager also receives a fee of 1.2% (2016: EUR 14,100) of the purchase or sale price, in the case of acquisitions and disposals. Part of this fee is paid to the asset and property manager as a remuneration for their extra activities related to the acquisitions and disposals.

11.3 Supervisory Board

Powers, responsibilities and function
The Supervisory Board supervises the policy of the Management Board and the general affairs of the Fund and its related companies. The Supervisory Board supports the Management Board with advice and serves the General Meeting with advice when this should be required, as further described in ”Share Capital and Corporate Governance – Articles of Association”. In the performance of their duties and in their decision making, the members act in the interests of the Fund and its Shareholders.

Members of the Supervisory Board
At the date of this Prospectus, the Supervisory Board is composed of the following members:

Name (year of birth)	**Position**	**Appointed**	**Term until**
Mr. G.H.W. Groener (1958)	Chair	21 May 2015	2019
Mrs. J.D.M. van Hal (1965)	Member	19 May 2016	2020
Mr. J.W.P.M. van der Velden (1971)	Member	12 May 2017	2021
Mr. H.C.A. de Vos tot Nederveen Cappel (1943)	Member	25 April 2014	2018

The business address of the members of the Supervisory Board is Nieuweroordweg 1, 3704 EC Zeist, the Netherlands.

Mr. G.H.W. Groener (1958)
Mr. Groener is managing director at IKEA Centres.

During the past five years Mr. Groener has been, but is no longer: deputy manager at IKEA Centres, CEO at Corio N.V., member and chair of the board of ULI Netherlands, member of the board of EPRA and non-executive director at Bouwinvest Real Estate Investment Management B.V.

Mrs. J.D.M. van Hal (1965)
Mrs. van Hal is professor Sustainable Housing Transformation at the TU Delft and professor Sustainable Building and Developments at Nyenrode Business University. Mrs. van Hal is also (co-) initiator of platforms Homemates and Parallel52.

During the past five years Mrs. van Hal has been, but is no longer: Lecturer at Ryerson University in Toronto and member of the board of the Dutch Green Building Council.

Mr. J.W.P.M. van der Velden (1971)
Mr. van der Velden is attorney at Keijser Van der Velden N.V. and lecturer at the Financial Law Institute of Nijmegen University. In addition, he is lecturer at several postdoctoral institutes, substitute judge at the court of appeal in ‘s Hertogenbosch, member of the board of Foundation Vastenactie, member of the supervisory board of SolarNow B.V. and supervisory board member of Triodos Fair Share Fund.

During the past five years Mr. van der Velden has been, but is longer: member of the board of Foundation Fidesco Netherlands.

Mr. H.C.A. de Vos tot Nederveen Cappel (1943)
Mr. de Vos tot Nederveen Cappel is member of the supervisory board of Altera Vastgoed N.V. and chair of the supervisory board of WoondroomZorg B.V.

During the past five years Mr. de Vos tot Nederveen Cappel has been, but is longer: member of the Investment Committee of the Fund, member of the supervisory board of Jan Tabak N.V. and member of the advisory board of Antea Participaties & Vastgoed.

Committees within the Supervisory Board
There are no committees within the Supervisory Board.

Conflicts of interest
Similar to the rules that apply to the members of the Management Board described above, Dutch law also provides that a member of the supervisory board of a Dutch public limited liability company, such as the Fund, may not participate in the adoption of resolutions (including deliberations in respect of these) if he or she has a direct or indirect personal interest conflicting with the interests of the Fund. If no resolution can be adopted as a consequence hereof, the resolution concerned will be adopted by the General Meeting. If a member of the Supervisory Board does not comply with the provisions on conflicts of interest, the resolution concerned is subject to nullification (*vernietigbaar)* and this member may be held liable towards the Fund.

The Fund is not aware of any potential conflict of interest between the private interests and/or other duties of the members of the Supervisory Board and any of their duties to the Fund.

Share ownership and confirmations
None of the members of the Supervisory Board owns any Shares, options or any other type of rights over Shares of the Fund, at the date of this Prospectus.

None of the members of the Supervisory Board is, or has been, (i) subject to any convictions in relation to fraudulent offences in the last five years, (ii) in the last five years associated with any bankruptcies, receiverships or liquidations of any entities in which such members held any office, directorships or senior management positions, or (iii) subject to any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

Remuneration
As of 1 July 2016, the chair receives a yearly remuneration of EUR 6,750 and other Supervisory Board members receive a yearly remuneration of EUR 4,500.

For the financial year 2016, the following remuneration was paid to the members of the Supervisory Board:

(amounts in EUR)	**2016**
C.A.J. Duijvestein*	EUR 1,485
R. Geskes**	EUR 3,750
G.H.W. Groener	EUR 5,250
J.D.M van Hal	EUR 3,000
H.C.A de Vos tot Nederveen Cappel	EUR 3,750
Total	**EUR 17,235**

*) Mr. Duijvestein resigned as chair and member of the Supervisory Board at the annual General Meeting of Shareholders at 19 May 2016.
**) Mr. Geskes resigned as member of the Supervisory Board at the annual General Meeting of Shareholders at 12 May 2017.

11.4 Investment Committee

Powers, responsibilities and function
The Investment Committee advises the Fund Manager in relation to the assessment of acquisition or divestment of real estate and thus oversees the implementation of the Fund's investment policy. The objective of the Investment Committee is to ensure the sustainable character and anticipated return of the Fund. In practice, this means that the Investment Committee discusses and evaluates purchases and sales of and investments in properties with the Fund Manager. Decisions for acquisition, divestment or changes to the investment criteria of the Fund have to be submitted by the Fund Manager to the Investment Committee for prior advice. The advice given by the Investment Committee is non-binding. The current members of the Investment Committee are: Mr. Ir. J. D. Doets, Mr. J. Mak and Mrs. L. Soer.

Remuneration
The members of the Investment Committee receive a remuneration of EUR 750 per meeting. Members of the Investment Committee, which also work for Triodos Bank N.V., do not receive a remuneration. In 2016, the Investment Committee gathered one time.

11.5 Depositary

Corporate details
BNP Paribas Securities Services S.C.A. has been appointed as Depositary of the Fund in accordance with the provisions from 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, registered in the Commercial Register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 57473250, which may be reached by the following telephone

number +31 (0)88 7380000. BNP Paribas Securities Services S.C.A. is a credit institution that is regulated on the basis of European Directive 2006/48/EC.

Powers, responsibilities and functions
In accordance with the provisions following from the AIFM Directive, the Depositary is responsible for the safekeeping of the financial instruments that can be held in custody and for the record keeping and verification of ownership for other assets like real estate.

As part of his oversight function, the Depositary performs the following tasks:

- monitoring the cash flows and ensuring that all bank accounts are in the name of the Fund with authorised EU credit institutions or equivalent;
- monitoring that the counter value in transactions is transferred within the usual time limits;
- monitoring that the issue and purchase of Shares takes place in accordance with the Prospectus, the Articles of Association and the law;
- monitoring that the Net Asset Value is determined in accordance with the Prospectus and the law;
- monitoring that investments take place in accordance with the investment policy included in the Prospectus; and
- monitoring that the dividend is paid to the Shareholders in accordance with the Articles of Association and the Prospectus.

Liability
Between the Depositary, the Fund Manager and the Fund an agreement has been drawn up in which the tasks and obligations of the Depositary, the Fund Manager and the Fund are described (the Depositary agreement). That agreement inter alia provides that the Depositary is liable towards the Fund for any loss of financial instruments that are kept in custody by the Depositary or by third parties called in by the Depositary, unless the Depositary or the third party called in by the Depositary is released from its liability because of circumstances described in the AIFM Directive. If the Depositary or the third party called in by the Depositary is released from its liability, this will be published on the Website. As of the date of publication of this Prospectus, the Depositary has not transferred or delegated any of its responsibilities under the Depositary agreement.

A Shareholder may via the Fund Manager invoke the liability of the Depositary. Shareholders should note that the majority of the assets is property which cannot be kept in custody by the Depositary and that the real estate assets of the Fund are held by the Fund itself. The fact that the Depositary does not perform any custody tasks in respect of most of the property of the Fund but merely an ownership verification limits the safeguards for investors in the Fund now that the tasks of the Depositary in respect of the Fund assets are fairly limited.

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.

Remuneration
The Depositary receives a yearly remuneration of EUR 20,000 plus 0.01% of the value of the assets for delivering depositary services.

11.6 External Asset and Property Manager

Corporate details
Since 1 January 2016, the Fund Manager has delegated asset and property management in respect

of the Fund to Real Estate Growth Fund Management B.V. (“**Asset and Property Manager”** or **“Cairn”**). Cairn is a private company with limited liability (*besloten vennootschap*) incorporated under the laws of the Netherlands on 3 March 2006. The corporate seat of Cairn is in Amsterdam, the Netherlands and the entity is located at Strawinskylaan 835, 1077 XX Amsterdam, the Netherlands. Cairn is registered in the Commercial Register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) under number 34258565.

Powers, responsibilities and functions
The role of the external asset manager is to maximize the performance and value of the Fund's real estate assets. The Asset and Property Manager is responsible for implementing a long-range real estate asset management. The contract with Cairn may be terminated by either party by giving six months’ notice in writing.

Asset management comprises the management of the properties (operation, preparing budgets, innovation, renovation and maintaining contact with the tenants). Asset management allows more detailed insight into the performance of the portfolio, so as to enable proposals for the acquisition and divestment of properties to be made.

Property management involves the management of real estate on an operational level and includes administrative (recording, categorising and processing in an outgoing flows of money, such as direct debits, changes and service charges), technical (energy management, maintenance contracts and scheduled maintenance) and commercial tasks.

Conflicts of interest
Cairn provides similar services to other parties and is also entitled to buy properties for third parties that it provides these service too or to buy properties for its own account. Cairn has confirmed to take all necessary steps in order to identify, prevent, manage and monitor any potential conflicts of interests and has an internal policy on conflicts of interests. Cairn will report to the Fund if a potential conflict of interest arises. Furthermore, in order to mitigate the risk of conflicts of interest in relation to the services of Cairn, the Fund has a “right of first refusal” for certain properties that Cairn intends to buy for itself or for third parties, if the properties fall within certain set criteria. This means that Cairn has to offer these properties first to the Fund, before it is allowed to buy it for a third party or for its own account.

Remuneration
For its activities on behalf of the Fund, Cairn receives an annual fee of 0.1125% of the assets under management per quarter (0.45% per annum), out of the annual management fee of 1% for the Fund Manager. Cairn also receives a fee of 0.5% of the realised purchase price of a property in case of acquisitions, out of the 1.2% fee for guidance of acquisitions for the Fund Manager. In case of disposals, Cairn receives a fee of EUR 20,000 if the realised sales proceeds are less than EUR 5 million and 0.5% of the sales proceeds if the realised sales proceeds are more than EUR 5 million, out of the 1.2% fee for guidance of disposals for the Fund Manager.

11.7 Listing and paying agent

Corporate details
KAS BANK N.V., a public company with limited liability (*naamloze vennootschap*) with its address at Nieuwezijds Voorburgwal 225, 1012 RL Amsterdam, the Netherlands acts as ENL agent (listing, issuing, transfer and paying agent) of the Fund (“**ENL Agent**”).

Powers, responsibilities and functions
As ENL Agent of the Fund, KAS BANK is responsible for maintaining records of investors, account balances and transactions and the processing of investor mailings.

Each specific role of the ENL Agent has specific responsibilities in place. As listing agent, KAS BANK is responsible for maintenance of the listing on Euronext Amsterdam. As issuing agent, KAS BANK is responsible for the set-up and maintenance of the fund documentation in the system of Euroclear Nederland and the issue of new shares under the Dutch Securities Giro Act. As transfer agent, KAS BANK is responsible for issues and withdrawals within the system of Euroclear Nederland, following transfers in or out a third register or following a corporate action. As paying agent, KAS BANK is responsible for all communication and processing of corporate actions to shareholders on behalf of the Fund.

In the capacity of ENL Agent, KAS BANK has full power of attorney to act on behalf of the Fund towards Euroclear Nederland and Euronext Amsterdam, but will only take action upon instruction from the Fund.

Furthermore, KAS BANK has been requested to arrange for the issue and listing of the Offer Shares. Upon settlement of the Offering, the Offer Shares will be added to the current listing of the Fund.

Conflicts of interest
KAS BANK is not involved in individual asset management or investment advice (other than passive asset management as part of institutional risk management), public investment recommendations or investment research, market making, underwriting or placing of financial instruments, or corporate finance business. KAS BANK is involved in other (investment) services or activities which (in combination) may give rise to a conflict of interest. This could include dealing for own account, the reception and transmission of orders of clients, the execution of orders on behalf of clients, safekeeping and administration of financial instruments for the account of clients, clearing and settlement and the granting of credit.

KAS BANK has adopted several measures designed to prevent conflicts of interest from adversely affecting the interests of the client. Among others the administrative organisation and organisational arrangements ensure a sufficient degree of independence between the different services and activities exercised by KAS BANK.

11.8 Selling and Settlement Agents

Corporate details
NIBC Markets Markets N.V., a public company with limited liability (*naamloze vennootschap*) with its address at Nieuwezijds Voorburgwal 162, 1012 SJ Amsterdam, the Netherlands will act, jointly with the Fund Manager, as Selling and Settlement Agent of the Offering.

Powers, responsibilities and functions
As Selling Agent, NIBC will be responsible, jointly with the Fund Manager, to arrange and distribute the Private Placement and the Offering on a best effort basis.

In relation to the services of NIBC, NIBC and the Fund entered into a contract where NIBC committed to arrange and distribute the Offer Shares in the Private Placement and the Offering. NIBC has not performed a due diligence investigation on the Fund in relation to the Private Placement and the Offering.

The Selling and Settlement Agent has provided, and may continue to provide the Fund with advice in connection with equity research coverage, road show activities and market making activities. The Selling and Settlement Agent will not act as investment company and will not render any investment advice to the Fund.

Conflicts of interest
The Selling and Settlement Agent is acting exclusively for the Fund and for no one else in relation to the Offering.

The Selling and Settlement Agent has from time to time been engaged, and may in the future engage, in commercial banking, investment banking and financial advisory and ancillary transactions in the course of its business with the Fund (or any parties related to the Fund) for which it has received or may receive customary compensation. In respect of the above, the sharing of information will generally be restricted for reasons of confidentiality, by internal procedures or by rules and regulations (including those issued by the AFM). As a result of these transactions, the Selling and Settlement Agent may have interests that may not be aligned, or could potentially conflict, with the interests of Shareholders, or with the interests of the Fund.

Remuneration
For their activities, NIBC receives a maximum total fee of 1.67% of the total capital raised.

11.9 External valuers

Corporate details
CBRE Valuation Advisory B.V., a private company with limited liability (*besloten vennootschap*) with its address at Gustav Mahlerlaan 405, 1082 MK Amsterdam, the Netherlands and Onafhankelijke Taxateurs Nederland B.V., a private company with limited liability (*besloten vennootschap*) with its address at Vredehofstraat 13, 3761 HA Soest, the Netherlands act as external valuers.

Powers, responsibilities and functions
The external valuers each value a part of the portfolio of the Fund. The external valuers are appointed for a three year period per building. Valuations (full valuation, revaluation or updates) are executed four times per annum. The first year consists of one full valuation of the asset in the first quarter, and three update valuations in the next three quarters. The following two years, will start each with a revaluation in the first quarter and accordingly with three update valuations in the next three quarters.

12. SHARE CAPITAL AND CORPORATE GOVERNANCE

12.1 Share capital

The authorised capital of the Fund amounts to EUR 10,000,005, consisting of ten Priority Shares and twenty million Ordinary Shares, with a nominal value of EUR 0.50 per Share. As of the date of this Prospectus, the issued share capital of the Fund amounts to EUR 4,268,414 consisting of ten Priority Shares and 8,536,818 Ordinary Shares. Prior to the Offering a Private Placement was held. During the Private Placement, subscriptions have been received for 5,357,143 new Private Placement Offer Shares, from qualified investors only. Settlement for the Private Placement Offer Shares will take place on 15 June 2017. As a result of the Private Placement the issued share capital of the Fund will increase to EUR 6,946,985.50 consisting of ten Priority Shares and 13,893,961 Ordinary Shares.

At the date of the Prospectus, 137,837 Ordinary Shares are held by the Fund. These shares represent a book value of EUR 494,835 and a nominal value of EUR 68,919.

All currently issued Shares are fully paid-up and are subject to, and have been created under, the laws of the Netherlands.

Until 26 June 2014, the nominal value of the Shares was EUR 5 per Share. By notarial deed of amendment of the Articles of Association dated 26 June 2014, the nominal value has been decreased to EUR 3.80 per Share.

On 11 December 2014, the nominal value of the Shares has been decreased from EUR 3.80 to EUR 0.50 per Share, via a notarial deed regarding the amendment of the Fund's Articles of Association. There were no other developments in the share capital of the Fund during the period 1 January 2014 up until 31 December 2016.

The market value of the Ordinary Shares is determined by supply and demand on the exchange of Euronext Amsterdam. The market value of the Ordinary Shares over the year ended 31 December 2016 increased with 2.6% (including dividend reinvestment). Over the year ended 31 December 2015, the market value of the Ordinary Shares increased with 25.5% (including dividend reinvestment) and over the year ended 31 December 2014 the market value decreased with 1.2% (including dividend reinvestment). More information concerning the value development of the Ordinary Shares can be found on the Website.

Overview of the number of shares outstanding on 31 December of each financial year:

Year	**Number of Ordinary Shares outstanding per 31 December**	**Number of Priority Shares outstanding per 31 December**
2014	8,536,818	10
2015	8,536,818	10
2016	8,536,818	10

The following table sets forth information with respect to the beneficial ownership of each Shareholder, or Fund of affiliated Shareholders, who own(s) 3% or more of the Fund's issued and outstanding share capital, after issuance of the Private Placement Offer Shares.

Shareholder	Share capital owned		Percentage of voting rights
	Number of Shares	Percentage of share capital	
Privium Fund Management B.V.	1,518,880 Ordinary Shares nominal value EUR 0.50 per Share	10.93%	10.93%
TR Investment Europe	1,386,000 Ordinary Shares nominal value EUR 0.50 per Share	9.98%	9.98%
Hoving & Partners S.A.	1,071,428 Ordinary Shares nominal value EUR 0.50 per Share	7.71%	7.71%
Stichting Value Partners Family Office	1,500,000 Ordinary Shares nominal value EUR 0.50 per Share	10.80%	10.80%
Stichting Triodos Sustainable Finance Foundation	500,000 Ordinary Shares nominal value EUR 0.50 per Share	3.60%	3.60%

Asides from the mentioned Shareholder, in so far as known to the Fund, there are no other persons and/or entities that directly or indirectly hold 3% or more of the issued and outstanding share capital and/or voting rights in the Fund, after issuance of the Private Placement Offer Shares.

The Fund’s major shareholder(s) do not have different voting rights compared to other Shareholders.

12.2 Articles of Association

The below is a summary of some of the arrangements in the Articles of Association. It is not a complete overview. For a complete overview the Fund refers to the Articles of Association of the Fund which are incorporated by reference in this Prospectus.

Corporate purpose
Pursuant to article 3 of the Articles of Association, the corporate objects of the Fund are:
to invest capital, as referred to in Article 28 of the Dutch Corporation Tax Act 1969 mainly by the direct acquisition of real estate (office buildings) for rental purposes.

Rights attached to Shares
The Shares have been created under Dutch law and each Share must be paid up in full upon issuance. Each Ordinary Share confers the right to cast one vote in the General Meeting of the Fund. Resolutions of the General Meeting are adopted by an absolute majority vote, except where the law or the Articles of Association prescribe a greater majority (as included below). Holders of voting rights may let themselves be represented at a General Meeting by means of a holder of a written power of attorney. Blank votes are deemed to have not been cast.

In all circumstances for which the Articles of Association and the law do not provide, the General Meeting decides.

All Priority Shares are registered Shares and are held by 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 holders 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 General Meeting to amend the Articles of Association or to dissolve the Fund;
- the right to receive a dividend of 4% of the capital paid up on the Priority Shares, or the statutory interest if that is less than 4%. The aforementioned distribution will be paid from the amount that remains from the profits that appear from the adopted annual accounts, and that remains after an amount for forming or providing reserves has been reserved;
- 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 Shareholders; and
- the right to draw up a binding nomination to the General Meeting for the appointment of the Members of the Management Board and the Supervisory Board to be appointed by the General Meeting (after it has been invited by the Management Board to do so).

Shareholders register

The Shares are in registered form (*op naam*) and are only available in book-entry form through the Fund's Shareholders register to be made by the Fund Manager. No share certificates (*aandeelbewijzen*) are or may be issued. If requested, the Management Board will provide a Sharesholder, usufructuary or pledgee of such Shares with an extract from the register relating to his title to a Share free of charge.

If Shares, as referred to in the Act on Securities Transactions by Giro (*Wet giraal effectenverkeer*) belong to (i) a collective depot, of which Shares form part kept by an intermediary, or (ii) a giro depot of which Shares form part, as being kept by a central institute, the name and address of the intermediary or the central institute shall be entered in the Shareholders' register, stating the date on which those Shares became part of a collective depot or the giro depot, the date of acknowledgement by or giving of notice to as well as the paid-up amount on each Share.

Issuance of Shares

The Management Board may resolve to issue Shares (such as the Offer Shares). Upon an issuance of Shares, a Shareholder shall not have a pre-emptive right in proportion to the number of Shares held by it. Subject to the approval of the Supervisory Board, the Management Board is however authorised to attach a pre-emptive right to an issue of Shares. As each Offer Share carries the right to one vote at General Meetings of the Fund, the shareholding of a Shareholder who does not acquire any Offer Shares will be diluted as a result of the issue of the Offer Shares.

Acquisition by the Fund of Shares in its own share capital

The Management Board may cause the Fund to acquire fully paid-up Shares at any time for no consideration. In view of the closed-end status of the Fund, potential investors are however explicitly advised that the Management Board is under no obligation to redeem any of the Shares held by the Shareholders.

Selling and transfer restrictions

Under the Articles of Association of the Fund, no transfer restrictions apply. The distribution of this Prospectus and the offer of the Offer Shares in certain jurisdictions may be restricted by law, see "Offering and Use of Proceeds – Selling and transfer restrictions".

Capital reduction

Pursuant to article 8 of the Articles of Association, upon proposal from the Management Board, approved by the Supervisory Board, the General Meeting may resolve to reduce the issued and outstanding share capital of the Fund by cancelling Shares or by reducing the nominal value of Shares by amendment of the Articles of Association. Under Dutch law, the resolution to reduce the issued share capital of the Fund must specifically state the Shares concerned and lay down rules for the implementation of the resolution. The resolution to cancel Shares may only concern (i) Shares which are held by the Fund or (ii) all Priority Shares and Ordinary Shares held by others with repayment. A resolution to reduce the Fund's issued share capital requires the approval of a majority of at least two-thirds of the votes cast in the General Meeting if less than one-half of the issues share capital is represented at that meeting. A resolution to reduce the Fund's issued share capital requires the prior or simultaneous approval by each group of Shareholders of the same class of Shares whose rights are prejudiced.

Dutch law contains detailed provisions regarding the reduction of capital. A resolution to reduce the Fund's issued share capital shall not take effect as long as creditors have legal recourse against the resolution.

Dissolution and liquidation
The Fund can be dissolved by the General Meeting with the prior approval of the holders of Priority Shares. The convening notice of the General Meeting at which a proposal to dissolve the Fund will be brought up for discussion will have to state that the proposal to dissolve the Fund will be discussed. A copy of the proposal to dissolve the Fund will until the end of the relevant General Meeting be held available at the office of the Fund for inspection by Shareholders, and will be available free of charge.

If the Fund is dissolved, the liquidation of the assets of the Fund will be carried out by the Management Board under the supervision of the Supervisory Board. In the liquidation, the revenues will first be used to pay the debts and the costs of the liquidation, and after that the nominal amount of the Priority Shares will be paid out to the holders thereof. The remainder will then be distributed among the Shareholders.

General Meetings
Article 32 of the Articles of Association states when a General Meeting of Shareholders is to be held. A General Meeting is held:

- annually, within six months after the financial year;
- whenever the Management Board or Supervisory Board is of the opinion that this is necessary; or
- if one or more Shareholders who jointly represent at least one tenth part of the subscribed capital in writing and while stating full details of the issues to be discussed submits a request to that effect to the Management Board and the Supervisory Board.

The Articles of Association contain provisions regarding the convening and holding of the General Meeting. For instance, General Meetings have to be convened at least 42 days before the day of the meeting. Shareholders are invited to attend the General Meeting by means of an announcement that is published on the Website, which invitation will be permanently available on the Website until the meeting. The topics to be discussed, the place, date and time of the meeting, the procedure for participation in the meeting via a written power of attorney are stated in the convening notice. The Fund Manager may decide that participation in the meeting and the exercise of voting rights are possible via an electronic means of communication. In that case the procedure for participating in the meeting and exercising voting rights by means of electronic means of communication will be included in the convening notice. The convening notice also states the registration date that is used to determine who is to be qualified as a holder of meeting rights, the manner of registration and the manner in which Shareholders can exercise their rights.

Amendment of the Articles of Association
The General Meeting may resolve to amend the Articles of Association upon a proposal of the Management Board, subject to the approval of the holders of the Priority Shares and the Supervisory Board. A proposal to amend the Articles of Association must be included in the agenda of the General Meeting. A copy of the proposal, containing the proposed amendment verbatim, must be lodged with the Fund for the inspection of every Shareholder from the date on which notice of the meeting is given until the end of the General Meeting (free of charge).

Authorities of the Management Board
Pursuant to article 18 of the Articles of Association of the Fund, the Management Board shall be in charge of the overall management of the Fund. The Management Board requires approval from the Supervisory Board for certain important resolutions, for example in relation to the issue and acquisition of debt instruments, a motion to enter into a legal merger, demerger or dissolution, etc. as further described in the paragraph below. Furthermore, the Management Board requires approval for certain resolutions from the General Meeting.

Authorities of the Supervisory Board
Pursuant to article 24 of the Articles of Association of the Fund, the Supervisory Board supervises the policy of the Management Board and the general affairs of the Fund and its related companies. The Supervisory Board supports the Management Board with advice and serves the General Meeting with advice when this should be required. In the performance of their duties and in their decision making, the members act in the interests of the Fund and its Shareholders. Based on article 18.2 of the Articles of Association of the Fund, the Management Board requires, among others, approval from the Supervisory Board for resolutions regarding:

- the issue and acquisition of debt instruments payable by the Fund;
- concurrence in the issue of depositary receipts for shares in the Fund;
- a request for the listing or cancellation of the listing of the securities referred to under a and b (of article 18.2 of the Articles of Association of the Fund) in the price list or another similar list of any stock exchange or trading facility;
- lasting direct or indirect collaboration of the Fund with another company or legal entity, as well as termination of such collaboration;
- a motion to amend the Articles of Association of the Fund;
- a motion to enter into a legal merger or demerger;
- a motion to dissolve the Fund;
- the application for a liquidation order or moratorium for the Fund;
- the appointment of authorised signatories and the determination of the power of attorney to be granted;
- the granting of a guarantee or suretyship payable by the Fund.

12.3 Annual and semi-annual financial reporting

Reporting requirements
Annually, within four months after the end of the financial year, the Fund must publish an annual financial report, consisting of audited annual accounts, an auditor’s report, a management report and certain other information required under Dutch law. The annual accounts must be adopted by the General Meeting.

The Fund must, based on its Articles of Association, publish a semi-annual financial report as soon as possible, but at the latest two months after the end of the first six months of the financial year. If the semi-annual financial report is audited or reviewed, the independent auditor’s audit or review report, respectively, must be published together with the semi-annual financial report.

Dutch Financial Reporting Supervision Act
The Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*) (the "**FRSA**") applies to financial years starting from 1 January 2006. On the basis of the FRSA, the AFM supervises the application of financial reporting standards by, among others, companies whose corporate seat is in the Netherlands and whose securities are listed on a regulated Dutch or foreign stock exchange.

Pursuant to the FRSA, the AFM has an independent right to (i) request an explanation from the Fund regarding its application of the applicable financial reporting standards if, based on publicly known facts or circumstances, it has reason to doubt that the Fund's financial reporting meets such standards and (ii) recommend the Fund to make available further explanations. If the Fund does not comply with such a request or recommendation, the AFM may request that the enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam* - the "**Enterprise Chamber**") orders the Fund to (i) provide an explanation of the way it has applied the applicable financial reporting standards to its financial reports or (ii) prepare its financial reports in accordance with the Enterprise Chamber's instructions.

12.4 Obligations to disclose holdings

Holders of the Shares may be subject to notification obligations under the FMSA. Shareholders are advised to seek professional advice on these obligations.

Shareholders
Pursuant to the FMSA, any person who, directly or indirectly, acquires or disposes of an actual or potential interest in the capital or voting rights of the Fund must immediately notify the AFM by means of a standard form, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held by such person in the Fund reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95% .

A notification requirement also applies if a person's capital interest or voting rights reaches, exceeds or falls below the abovementioned thresholds as a result of a change in the Fund's total outstanding share capital or voting rights. Such notification has to be made no later than the fourth trading day after the AFM has published the Fund's notification of the change in its outstanding share capital. The Fund is required to notify the AFM immediately of the changes to its total share capital or voting rights if its issued share capital or voting rights changes by 1% or more since the Fund's previous notification. The Fund must furthermore notify the AFM within eight days after each quarter, in the event its share capital or voting rights changed by less than 1% in that relevant quarter since the Fund's previous notification.

In addition, every holder of 3% or more of the Fund's share capital or voting rights whose interest at 31 December at midnight has a different composition than in a previous notification to the AFM must notify the AFM within four weeks.

Controlled entities, within the meaning of the FMSA, do not have notification obligations under the FMSA, as their direct and indirect interests are attributed to their (ultimate) parent. Any person may qualify as a parent for purposes of the FMSA, including an individual. A person who has a 3% or larger interest in the Fund's share capital or voting rights and who ceases to be a controlled entity for these purposes must immediately notify the AFM. As of that moment, all notification obligations under the FMSA will become applicable to the former controlled entity.

Gross short positions in Shares must also be notified to the AFM. For these gross short positions the same thresholds apply as for notifying an actual or potential interest in the capital and/or or voting rights of a Dutch listed company, as referred to above, and without any set-off against long positions.

Management transactions
Pursuant to the FMSA, each Management Board and Supervisory Board member must notify the AFM: (a) immediately following the admission to trading and listing of the Shares of the number of Shares he/she holds and the number of votes he/she is entitled to cast in respect of the Fund's issued share capital, and (b) subsequently of each change in the number of Shares he/she holds and of each change in the number of votes he/she is entitled to cast in respect of the Fund's issued share capital, immediately after the relevant change. If a Management Board and Supervisory Board member has notified a transaction to the AFM under the FMSA as described above under 'Shareholders' above, such notification is sufficient for purposes of the FSMA as described in this paragraph.

Furthermore, pursuant to the Market Abuse Regulation ((EU) No 596/2014 (the "**MAR**")), which entered into force on 3 July 2016, persons discharging managerial responsibilities (including the Management Board and Supervisory Board members) (the "**MB and SB members**") must notify the AFM and the issuer of any transactions conducted for his or her own account relating to shares or any debt instruments of the Fund or to derivatives or other financial instruments linked thereto.

In addition, pursuant to the MAR and the regulations promulgated thereunder, certain persons who are closely associated with MB and SB members, are also required to notify the AFM and the issuer of any transactions conducted for their own account relating to shares or any debt instruments of the Fund or to derivatives or other financial instruments linked thereto. The MAR and the regulations promulgated hereunder cover, *inter alia*, the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; and (iv) any legal person, trust or partnership, the managerial responsibilities of which are discharged by a MB or SB member or by a person referred to under (i), (ii) or (iii), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interest of which are substantially equivalent to those of such a person.

These notification obligations under the MAR apply when the total amount of the transactions conducted by a MB or SB member or a person closely associated to a MB or SB member reaches or exceeds the threshold of EUR 5,000 within a calendar year (calculated without netting). When calculating whether the threshold is reached or exceeded, MB or SB members must add any transactions conducted by persons closely associated with them to their own transactions and vice-versa. The first transaction reaching or exceeding the threshold must be notified as set forth above. The notifications pursuant to the MAR described above must be made to the AFM and the Fund no later than the third Business Day following the relevant transaction date.

Non-compliance
Non-compliance with the disclosure obligations set out in the paragraphs above is an economic offence (*economisch delict*) and may lead to criminal prosecution, the imposition of administrative fines, imprisonment or other sanctions. The AFM may impose administrative penalties or a cease-and-desist order under penalty for non-compliance. If criminal charges are pressed, the AFM is no longer allowed to impose administrative penalties and vice versa, the AFM is no longer allowed to seek criminal prosecution if administrative penalties have been imposed. Furthermore, a civil court can impose measures against any person who fails to notify or incorrectly notifies the AFM of matters required to be correctly notified. A claim requiring that such measures be imposed must be instituted by the issuer and/or one or more shareholders who alone or together with others represent(s) at least

3% of the issued share capital or are able to exercise at least 3% of the voting rights. The measures that the civil court may impose include:

- an order requiring the person violating the disclosure obligations under the FMSA to make appropriate disclosure;
- suspension of voting rights in respect of such person's shares for a period of up to three years as determined by the court;
- voiding a resolution adopted by a General Meeting, if the court determines that the resolution would not have been adopted but for the exercise of the voting rights of the person who is obliged to notify, or suspension of a resolution until the court makes a decision about such voiding; and
- an order to the person violating the disclosure obligations under the FMSA to refrain, during a period of up to five years as determined by the court, from acquiring the shares and/or voting rights in the shares.

Public registry

The AFM does not issue separate public announcements of these notifications. It does, however, keep a public register of all notifications under the FMSA on its website www.afm.nl. Third parties can request to be notified automatically by e-mail of changes to the public register in relation to a particular company's shares or a particular notifying party.

Identity of Shareholders

The Fund may request Euroclear Nederland, admitted institutions, intermediaries, institutions abroad, and managers of investment institutions, to provide certain information on the identity of its Shareholders. Such request may only be made during a period of 60 days up to the day on which the General Meeting will be held. No information will be given on Shareholders with an interest of less than 0.5% of the issued share capital. A Shareholder who, individually or together with other Shareholders, holds an interest of at least 10% of the issued share capital may request the Fund to establish the identity of its Shareholders. This request may only be made during a period of 60 days until (and not including) the 42nd day before the day on which the General Meeting will be held.

12.5 Mandatory bids; squeeze-out and sell-out rules

Mandatory bids

European Directive 2004/25/EC of 21 April 2004 relating to public takeover bids has been implemented in the FMSA and rules promulgated thereunder and in Book 2 of the DCC.

Pursuant to the FMSA, any shareholder who (individually or when acting in concert with others) directly or indirectly obtains control of a Dutch listed company is required to make a public offer for all issued and outstanding shares or depositary receipts of shares in that company's capital. Such control is deemed present if a (legal) person is able to exercise, alone or acting in concert, at least 30% of the voting rights at a general meeting the shareholders of such listed company.

Furthermore, it is prohibited to launch a public offer for shares of a listed company, such as the Offer Shares, unless an offer document has been approved by the AFM. A public offer will be launched by way of publication of the approved offer document. The public offer rules are intended to ensure, among other things, that in the event of a public offer, sufficient information will be made available to Shareholders, Shareholders will be treated equally and that there will be a proper and timely offer period.

Squeeze-out Rules

Pursuant to Section 2:92a of the DCC, a shareholder who for his own account holds at least 95% of a company's issued capital may institute proceedings against the company's minority shareholders jointly for the transfer of their shares to him or her. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim to buy out all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value of the shares. Once the order to transfer becomes final, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to him, he shall also publish this information in a daily newspaper with a national circulation.

With the implementation of the takeover directive, the rules for squeeze out procedures have been supplemented. Section 2:359c DCC provides that the offeror under a public offer is also entitled to start a squeeze out procedure if, following the public offer, the offeror holds shares for at least 95% of the share capital and at least 95% of the total voting rights. The claim of a take-over squeeze-out needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim to buy out all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value of the shares. In principle, the offer price is considered reasonable as long as 90% or more of the shares have been acquired at that price.

Sell-out rules
Section 2:359c of the DCC also entitles those minority shareholders that have not previously tendered their shares under an offer to transfer their shares to the offeror, provided that the offeror has acquired shares for at least 95% of the share capital and at least 95% of the total voting rights. As there are different classes of shares, the claim may only be instituted with regard to the class of ordinary shares for which the offeror alone or jointly with group companies holds at least 95% of the issued capital and 95% of the voting rights. As regards price, the same procedure as for takeover squeeze out proceedings initiated by an offeror applies. The claim also needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

12.6 Other applicable regulations

Market abuse
The FMSA and the MAR provides for specific rules intended to prevent market abuse, such as insider trading, tipping and market manipulation. Pursuant to these rules, the Fund Manager has adopted rules governing the holding and carrying out of transactions in Shares or in financial instruments, the value of which is determined by the value of the Shares by members of the Management Board and the Supervisory Board as well as co-workers. The adopted rules will also be applicable to the Offer Shares.

Transparency Directive
As the Offer Shares in the Fund are listed on Euronext Amsterdam, and the Fund is a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands, the Netherlands qualifies as the home member state of the Fund for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU) as a consequence of which the Fund will be subject to the FMSA in respect of certain ongoing transparency and disclosure obligations upon admission to listing and trading of the Offer Shares on Euronext Amsterdam.

Dutch corporate governance code

As the Fund qualifies as an investment institution under the FMSA, the Dutch corporate governance code is not applicable on the Fund and the management of the Fund. The Fund Manager however complies with any governance related provisions under the AIFM Directive, the FMSA and other applicable legislation. A document including the fund governance principles that relates to the management of the Fund by the Fund Manager, can be obtained from the Website.

13. TAXATION

13.1 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 Shareholders. For Dutch tax purposes, a Shareholder 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.

Potential investors 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 (“**Dutch Taxes**”). The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

Any reference made in this paragraph made to a treaty for the avoidance of double taxation concluded by the Netherlands includes the Tax Regulation for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*), the Tax Regulation for the country of the Netherlands (*Belastingregeling voor het land Nederland*).

Tax status of Fund

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

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

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

As a result of being subject to Dutch corporate income tax a rate of zero percent, a FII is not able to credit Dutch or foreign withholding tax incurred by it. Subject to certain conditions and limitations, however, a 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*).

13.2 Dividend withholding tax

General

A Shareholder is generally subject to Dutch dividend withholding tax at a rate of 15% 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 Shareholder. Distributions made by the Fund include, but are not limited to:

- distributions of profits in cash or in kind, in whatever name or in whatever form;
- 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;
- the nominal value of Shares issued to a holder of Shares or an increase in the nominal 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
- partial repayment of paid-in capital, that is:
    - not recognised for Dutch dividend withholding tax purposes, or
    - recognised for Dutch dividend withholding tax purposes, to the extent that the Fund has net profits (*zuivere winst*), unless:
        - the General Meeting has resolved in advance to make such repayment, and
        - the nominal 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 Shareholder 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 Shareholder 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.

13.3 Taxes on income and capital gains

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

- 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;
- 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 Shareholder has a substantial interest in the Fund if:
    - such Shareholder, 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
    - such Shareholder, alone or together with his partner, directly or indirectly, owns or holds certain rights on profit participation 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;

- 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);
- 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 is only intended for the following Shareholders:

- individuals who are resident, or deemed to be resident, in the Netherlands for Dutch income tax purposes ("**Dutch Individuals**"); and
- 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% (2017) 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:

- 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
- 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 fixed.

Dutch Corporate Entities

Dutch Corporate Entities are generally subject to corporate income tax at statutory rates up to 25% (2017) 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% (2017) applies to the first EUR 200,000 of taxable profits.

Non-resident holders of Shares

A Shareholder other than a Dutch Individual or Dutch Corporate Entity will not be subject to any Dutch Taxes on income or capital gains in respect of the ownership and disposal or transfer of the Shares (other than withholding tax as described above), except if:

- such Shareholder, whether an individual or not, derives profits from an enterprise, whether as entrepreneur or pursuant to a co-entitlement to the net worth of such enterprise other than as an entrepreneur or a Shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the Shares are attributable;

- such Shareholder is an individual and derives benefits from miscellaneous activities carried out in the Netherlands in respect of the Shares, including, but not being limited to, activities which are beyond the scope of regular, active portfolio investment activities;
- such Shareholder is not an individual and is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which enterprise is effectively managed in the Netherlands and to which enterprise the Shares are attributable; or
- such Shareholder is an individual and is, other than by way of securities, entitled to a share in the profits of an enterprise, which enterprise is effectively managed in the Netherlands and to which enterprise the Shares are attributable.

13.4 Real estate transfer tax

No Dutch real estate transfer tax is payable by or on behalf of a holder of Shares by reason only of the purchase of the Shares, except if:

- such Shareholder is an individual and, directly or indirectly, increases or acquires:
  alone or together with his partner, certain relatives or one or more affiliated entities within the meaning of article 4, paragraph 6 of the Dutch transfer taxes act (*Wet op de belastingen van rechtsverkeer 1970*), an interest of at least one-third in the issued and paid-up capital of Fund within the meaning of article 2, paragraph 4 Dutch transfer taxes act; or
- such Shareholder is a legal entity and, directly or indirectly, increases or acquires, alone or together with one or more affiliated entities or affiliated persons within the meaning of article 4, paragraphs 7 and 8 of the Dutch transfer taxes act, an interest of at least one-third in the issued and paid-up capital within the meaning of article 2, paragraph 4 Dutch Transfer Taxes Act.

13.5 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 Shareholder, except if:

- at the time of the gift or death of the Shareholder, such Shareholder is resident, or deemed to be resident, in the Netherlands;
- the Shareholder 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
- the gift of the Shares is made under a condition precedent and the Shareholder is, or deemed to be, resident in the Netherlands at the time such condition precedent is fulfilled.

13.6 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 Shareholder by reason only of the purchase, ownership and disposal of the Shares.

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

13.7 Foreign Accounting Tax Compliance Act

The Foreign Accounting Tax Compliance Act ("**FATCA**") is a law enacted by the US. This law is aimed at ensuring that income earned and assets held by US persons in offshore accounts or indirectly through ownership of foreign entities is reported to the US tax authorities. FATCA achieves this via the requirement that US and foreign persons - also including entities and therefore financial institutions such as investment funds - identify and document payees and ultimately disclose information to the US tax authorities. To mitigate foreign legal impediments due to FATCA compliance, intergovernmental agreements with the US are being negotiated. The Netherlands has agreed an intergovernmental agreement with the US. Consequently and due to the specific nature of the intergovernmental agreement, which can be qualified as a model I, FATCA has become Luxembourg domestic legislation.

As a foreign Financial Institution ("**FI**"), the Fund qualifies as a participating foreign FI. The Fund is registered with the US tax authorities as a participating foreign FI, which resulted in the issuance of a global intermediary identification number. FATCA became effective as of 1 July 2014, and on-boarding procedures are in place to identify (new) investors and debt providers.

13.8 Common Reporting Standard

Similar to FATCA the Organisation for Economic Cooperation and Development has developed the Common Reporting Standard ("**CRS**"). CRS requires financial institutions, such as investment funds, in participating CRS jurisdictions to identify and report the tax residency and account details of investors and debt providers to the relevant authorities. The respective authorities automatically exchange the aforementioned information with the authorities of other participating CRS jurisdictions on an annual basis. On 29 October 2014, 51 jurisdictions, including the Netherlands, signed the first ever multilateral competent authority agreement to automatically exchange information. As a FI, the Fund is qualified as a participating FI. As of 1 January 2016, CRS is in force and on-boarding procedures are in place to identify (new) investors and debt providers.

14. INDEPENDENT AUDITORS

The annual reports of the Fund for the financial years ended 31 December 2015 and 31 December 2014 included by reference in this Prospectus, have been audited by KPMG, independent auditors, as stated in their report appearing herein. The address of KPMG is Laan van Langerhuize 1, 1186 DS Amstelveen, the Netherlands. The auditor who signs on behalf of KPMG is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

The annual report of the Fund for the financial year ended 31 December 2016 included by reference in this Prospectus, has been audited by PwC, independent auditors, as stated in their report appearing herein. The address of PwC is Facinatio Boulevard 350, 3065 WB Rotterdam, the Netherlands. The auditor who signs on behalf of PwC is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

The Fund confirms that the information in the auditor’s reports incorporated by reference in this Prospectus has been accurately reproduced and that as far as the Fund is aware and able to ascertain from information published by the auditors, no facts have been omitted which would render the auditor’s reports inaccurate or misleading.

As the Offer Shares have not been and will not be registered under the US Securities Act, KPMG or PwC has not filed and will not file consent under the US Securities Act.

COPIES OF THE ANNUAL REPORTS OF THE FUND FOR THE THREE FINANCIAL YEARS ENDED 31 DECEMBER 2014, 31 DECEMBER 2015 AND 31 DECEMBER 2016 ARE AVAILABLE FOR INSPECTION DURING BUSINESS DAYS AT THE ADDRESSES SET OUT IN THIS PROSPECTUS AND ON THE WEBSITE.

15. OVERVIEW CURRENT PORTFOLIO

15.1 Sustainably constructed and managed buildings

Location: Utrechtseweg 12, Amersfoort
Owned since: 2010
GFA: 3349 m^2
Function: Office

Location: Bosscheweg 107, Boxtel
Owned since: 2006
GFA: 5300 m2
Function: Office

Location: Platinaweg 4, Emmeloord
Owned since: 2005
GFA: 1726 m^2
Function: Office

Location: Rostockweg 3, Groningen
Owned since: 2008
GFA: 2566 m^2
Function: Office

Location: Stationsweg 1, Groningen
Owned since: 2011
GFA: 6882 m^2
Function: Office

Location: Blaeulaan 60-60A, Utrecht
Owned since: 2009
GFA: 2983 m^2
Function: Office

Location: Kastanjehof 2, Velp
Owned since: 2012
GFA: 1497 m^2
Function: Elderly home

Location: Nieuwe Kanaal 9 EF, Wageningen
Owned since: 2005
GFA: 1150 m^2
Function: Office

15.2 Listed buildings, sustainably managed

Location: Herengracht 433, Amsterdam
Owned since: 2008
GFA: 3281 m^2
Function: Office

Location: Willemsplein 5, Arnhem
Owned since: 2011
GFA: 3161 m^2
Function: Office

Location: J.F. Kennedylaan 100-102, Baarn
Owned since: 2004
GFA: 2264 m^2
Function: Office

Location: Prins Hendrikstraat 39, Den Haag
Owned since: 2011
GFA: 1760 m^2
Function: Office

Location:	Honingerdijk 70-80, Rotterdam
Owned since:	2009
GFA:	2117 m^2
Function:	Office

15.3 Existing buildings, sustainably managed

Location: Laan van Westenenk 731-739, Apeldoorn
Owned since: 2008
GFA: 1760 m^2
Function: Office

Location: Nieuwe Kanaal 9 ABC, Wageningen
Owned since: 2005
GFA: 2492 m^2
Function: Office

16. DEFINITIONS

The following definitions are used in this Prospectus:

AFM	The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*)
AIFM Directive	Directive 2011/65/EC
Articles of Association	The articles of association of the Fund as they will read from time to time, most recently amended on 11 December 2014
Asset and Property Manager	Real Estate Growth Fund Management B.V.
Business Day	Any day on which banks are open for business in the Netherlands
Cairn	Real Estate Growth Fund Management B.V.
CBRE	CBRE Valuation Advisory B.V.
CET	Central European Time
CITA	Dutch Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969)*
CRS	Common Reporting Standard
DCC	Dutch Civil Code
Depositary	BNP Paribas Securities Services S.C.A
Dutch Corporate Entities	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 Individuals	Individuals who are resident, or deemed to be resident, in the Netherlands for Dutch income tax purposes
Dutch Taxes	Taxes of whatever nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities
ENL Agent	KAS BANK N.V.
Enterprise Chamber	Enterprise chamber of the court of appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam)*
EUR	The lawful currency of the European Economic and Monetary Union
Euroclear Nederland	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.
Euronext Amsterdam	Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V.
FATCA	Foreign Accounting Tax Compliance Act
FI	Financial institution
FII	Fiscal investment institution (*fiscale beleggingsinstelling*)
FII status	The status that the Fund aims to comply with for Dutch corporate tax purposes, being that of fiscal investment institution (*fiscale beleggingsinstelling*)
FMSA	Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*)
FRSA	The Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*)
Fund	Triodos Vastgoedfonds N.V., a public limited liability company (*naamloze vennootschap*) qualifying as an investment company with variable capital (*beleggingsmaatschappij met veranderlijk kapitaal*) within the meaning of section 2:76a DCC

Fund Manager	Triodos Investment Management B.V., being the alternative investment fund manager of the Fund within the meaning of the AIFM Directive
General Meeting	General meeting of Shareholders of the Fund, being the corporate body, or where the context so requires, the physical meeting of Shareholders
Historical Financial Information	The audited consolidated financial statements of the Fund as at and for years ended 31 December 2016, 31 December 2015 and 31 December 2014
Investment Committee	The investment committee *(investeringscomissie)* of the Fund
IFRS	International Financial Reporting Standards as adopted by the European Union
ISIN	International Securities Identification Number
KAS BANK	KAS BANK N.V.
KPMG	KPMG Accountants N.V.
Management Board	The management board (*bestuurder*) of the Fund
MAR	Market Abuse Regulation ((EU) No 596/2014)
MB and SB members	Members of the Management Board or the Supervisory Board
Net Asset Value of the Fund	The Net Asset Value of the Fund is equal to the total value of the Fund's assets less the Fund's liabilities, which include any taxes and, in proportion to time, any remuneration and costs as well as the other costs charged to the Fund in accordance with this Prospectus
Net Asset Value per Share	The Net Asset Value per Share is calculated by subtracting total debts (long- and short-term debt, other debt) from total assets (investments, accounts receivable and other assets) and dividing the result by the number of outstanding Shares.
NIBC	NIBC Markets N.V.
Offer Price	The price per Offer Share being EUR 2.80
Offering	The public offering of the Offer Shares to professional and retail investors in the Netherlands
Offering Period	The period during which the Offering will take place, the period commencing at 09:00 CET on 16 June 2017 and ending at 17:30 CET on 6 July 2017
Offer Shares	The Ordinary Shares in the Fund’s share capital to be issued and/or offered by way of this Prospectus, each with a nominal value of EUR 0.50
Ordinary Shares	The ordinary shares in the Fund’s share capital with a nominal value of EUR 0.50 each
OTN	Onafhankelijke Taxateurs Nederland B.V.
Preferential Allocation	A preferential allocation of Offer Shares to Shareholders who were in the possession of Ordinary Shares after the close of business on Euronext Amsterdam on the Record Date
Priority Shares	The priority shares in the Fund’s share capital with a nominal value of EUR 0.50 each
Private Placement	Private placement to qualified investors in the Netherlands
Private Placement Offer Shares	The Ordinary Shares in the Fund’s share capital to be listed by way of this Prospectus, each with a nominal value of EUR 0.50

Private Placement Settlement	Payment for and issue and delivery of the Private Placement Offer Shares
Private Placement Settlement Date	The date on which the Private Placement Settlement is expected, being on or about 15 June 2017
Prospectus	This Prospectus dated 15 June2017
Prospectus Directive	Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU, including any relevant implementing measure in each Relevant Member State
PwC	PricewaterhouseCoopers Accountants N.V.
Record Date	9 June 2017
Relevant Member State	Each member state of the European Economic Area which has implemented the Prospectus Directive
Right	The non-renounceable right to participate in the Preferential Allocation
Screen	The Triodos Sustainable Real Estate Screen
Selling Agents	NIBC Markets N.V., together with the Fund Manager
Settlement	Payment for and issue and delivery of the Offer Shares
Settlement Agent	NIBC Markets N.V.
Settlement Date	The date on which Settlement is expected, being on or about 7 July 2017, subject to acceleration or extension of the timetable for the Offering
Share	A share in the share capital of the Fund
Shareholders	The holders of one or more shares in the share capital of the Fund
Supervisory Board	The supervisory board (*raad van commissarissen*) of the Fund
Triodos Bank	Triodos Bank N.V.
Triodos Groenfonds	Triodos Groenfonds N.V.
US	United States
US Securities Act	United States Securities Act of 1933, as amended
Website	www.triodos.com

PARTIES INVOLVED IN THE OFFERING

Fund Manager and Selling Agent
Triodos Investment Management B.V.
Nieuweroordweg 1
3704 EC Zeist
The Netherlands

Selling and Settlement Agent
NIBC Markets N.V.
Nieuwezijds Voorburgwal 162
1012 SJ Amsterdam
The Netherlands

Auditor (up to 31 December 2015)
KPMG Accountant N.V.
Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands

Auditor (as of 1 January 2016)
PricewaterhouseCoopers Accountant N.V.
Facinatio Boulevard 350
3065 WB Rotterdam
The Netherlands

ENL Agent
KAS BANK N.V.
Nieuwezijds Voorburgwal 225
1012 RL Amsterdam
The Netherlands

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Triodos Vastgoedfonds N.V.
P.O Box 55
3700 AB Zeist

19 May 2017
Report ref.: BDO100405

Dear Sir or Madam,

Valuation of Freehold and Long Leasehold Properties owned by Triodos Vastgoedfonds N.V., an addendum to OTN valuation report ref. BDO100263

Introduction

Following the valuation report drafted by Onafhankelijke Taxateurs Nederland B.V. report reference BDO100263, this is an update of the Market Values as per 31 March 2017. In accordance with our engagement letter with Triodos Vastgoedfonds N.V. (the **"Company"** or **"Triodos"**), we Onafhankelijke Taxateurs Nederlands B.V. (**"OTN"**), have considered the properties referred to in the attached schedule (the **"Schedule"**), in order to advise you of our opinion of the Market Value (as defined below) as at the valuation date, of the freehold or leasehold interests (as appropriate) of Triodos (or its subsidiaries) in each of these Properties (the **"Properties"** and each a **"Property")** (the **"Valuation"**).

The effective date of the Valuation is 31 March 2017.

Purpose of Valuation

We understand that this valuation and Schedule (together, the **"Valuation Report"**) are required in order to learn the value of the Properties for the purpose of:

- valuation and/or documentation and result measurement for the benefit of the IPD Property Index.
- inclusion in the prospectus (the **"Prospectus"**) that has been prepared in connection with the issue and listing of new ordinary shares by the Company. We hereby give our consent to such inclusion.

This valuation was initiated at the request of the client based on a desktop valuation, whereby the valuers have not inspected the property/properties.

We can confirm that we have prepared our Valuation as Independent external valuers as defined in the Royal Institution of Chartered Surveyors Appraisal and Valuation Standards.

Basis of Valuation and Assumptions

We set out below the basis and assumptions we have used in preparing our Valuation followed by a summary of the aggregate values of the freehold and leasehold interests in the Properties described in the Schedule and located in the Netherlands. Attached to this Valuation Report is a detailed Schedule of the Individual Properties

We confirm that the value of the Properties had been assessed on the basis of Market Value in accordance with the appropriate sections of both the current Practice Statements (**"PS"**), and the United Kingdom Practice Statements (**"UKPS"**) contained within the RICS Valuation Standards, 2014 (the **"Red Book"**). This is an internationally accepted method of valuation.

Market Value is defined as:
"The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

We can confirm that Market Value is entirely consistent with the normal valuation basis followed in the Netherlands. Our Valuation has also been undertaken by us as External Valuers as defined in the RICS Valuation Standards. The Properties are held as investments and we have therefore used the appropriate property investment valuation methodology to calculate the Market Values.

Valuation approach

For the purpose of the valuation, the following valuation method has/methods have been applied.

The market value based on the market rent capitalization method is the gross market rent of the Property's lettable floor area. The value of the Property is determined by capitalization of the net market rent (gross market rent less expenses for property).

The market rent is determined by comparing the supply and/or completed transactions of similar properties (comparative method) and can be found in evaluation of the market, the location and Property itself and is based on market conditions (supply and demand), economic conditions (interest, inflation, etc.), location (environment, facilities and developments) and the Property's quality (structural features, state of repair and possibilities for use).

The capitalization factor is the reciprocity of a market-compliant net return demand. This return depends on certain aspects, such as market conditions, location and the Property itself and is based on, among others, the equal factors as described before.

Any differences between rental income and market rent are included on the basis of the remaining duration of the rental agreement(s).

Furthermore, consideration is given to potential vacancy, letting costs, maintenance costs, modifications and renovation, conveyance tax and notary costs.

The valuation is taken into account the costs of maintenance modifications or refurbishment, transfer tax and notarial charges.

The capitalization of market rent is calculated using the "discounted cash flow" method. Herein, all expected future income, expenses, and potential vacancies are monetarily valued as of the value reference date. In addition, consideration is given to market rent, inflation and final value. The discount threshold is estimated on the basis of the yield of long-term Government bonds, increased by an insurance premium that is dependent on the size of the investment risk for the property.

Valuation

On the basis outlined in this Valuation Report, we are of the opinion that the aggregate of the individual Market Values as at the relevant quarter date of the freehold and long leasehold interests subject to and with the benefit of occupational leases, is as summarized below and in the attached Schedule:

7 freehold properties: **€ 21,555,000.--**
[*twenty-one million five hundred fifty-five thousand euros*]

1 long leasehold property: **€ 4,690,000.--**
[*four million six hundred ninety thousand euros*]

Total of 8 Properties: € 26,245,000.--
[*twenty-six million two hundred forty-five thousand euros*]

There are no negative values to report.

Difference of the valuation figure in comparison with 31-12-2016: -0.36%

Explanation:

- Decrease in (average) remaining rental periods

Realisation Costs

Our Valuation is exclusive of VAT and no allowances have been made for any expenses of realisation not for taxation which might arise in the event of a disposal of any Property. Our net valuation is, however, net of purchaser's acquisition costs which vary between countries.

Assumptions and Sources of Information

An assumption is stated in the Glossary of the Red Book to be a "supposition taken to be true ("**assumption**"). Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, need not to be verified by a valuer as part of the valuation process. In undertaking our valuations, we have made a number of assumptions and have relied on certain sources of information. We believe that the assumptions we have made are reasonable, taking into our account our knowledge of the Properties, and the contents of the reports made available to us. However, in the event that any of these assumptions prove to be incorrect then our valuations should be reviewed. The assumptions we have made for the purposes of our valuations are referred to below.

Inspections

We have valued the Properties in the past for accounts purposes and have inspected them at various intervals internally. Usually three weeks before valuation date.

We have been advised by the Directors of the Company that there have been no material changes to any of the Properties since our inspections.

Information

We assume that all relevant information has been provided to us and is accurate and complete. It follows that we have made an assumption that details of all matters likely to affect value within their collective knowledge such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions have been made available to us and that the information is up to date.

Title

We have had no access to the title deeds of the Properties. We have considered the available information in the valuation of the Properties. We have assumed that there has been no new information with regard to the title deeds and that when title deed information was not available the title is marketable and that the Properties are from encumbrances, mortgages and charges.

Floor areas

We have not measured the Properties and we have relied on the areas which have been supplied to us and on measured surveys which have been carried out on certain Properties to verify floor areas.

Plant and Machinery

Landlord's fixtures such as lifts, escalators, air-conditioning and other normal service installations have been treated as an integral part of each Property and are included within our valuations. Plant and machinery, tenant's fixtures and specialist trade fitting have been excluded from our Valuations.

No specialist tests have been carried out on any of these service systems and for the purposes of our valuations we have assumed that all are in good working order and in compliance with any relevant statute bye-law or regulation.

Environmental Investigations and Ground Conditions

We were not instructed to carry out surveys or environmental assessments nor have we investigated any historical records, to establish whether any land or premises are or have been, contaminated. Unless we have been provided with information to the contrary, we have assumed that the Properties are not, nor are likely to be, affected by land contamination and that there are no ground conditions which would affect the present or future use of the Properties.

We were not instructed to carry our structural surveys of the Properties but we have reflected any apparent wants of repair in our opinion of the value as appropriate. Properties have been valued on the basis of the Company's advice that, save where we have been specifically advised to the contrary, no deleterious materials have been used in the construction of any of the subject buildings.

Planning

We have not seen planning consents and have assumed that the Properties have erected and are being occupied and used in accordance with all necessary consents and that there are no outstanding statutory notices. We have assumed that all buildings comply with all statutory and Local Authority requirements including building, fire, and health and safety regulations.

Tenure and Tenancies

We have read copies of the leases and have relied on the tenancy summaries provided by the Company for the purposes of our valuation.

We have not conducted credit enquires into the financial status of any tenants. However, in undertaking our valuations we have reflected our understanding of the market perception of the financial status of the tenants. We have also assumed that each tenant is capable of meeting its leasehold obligations and that there are no undisclosed breaches of contract.

Responsibility

The assumptions used while performing the valuation were discussed with the client and recorded before the assignment was started.

This valuation report is solely intended for the client named in this report and the purpose of the valuation for which this report was drawn up. This Valuation Report forms part of this of the Prospectus and may be referred to in supplementary offer documents. The addressee of this Valuation Report may rely on it, and the general public who *inter alia* rely on the Valuation Report in the form that is in incorporated in the Prospectus for the purposes of determining whether or not to purchase the shares in the company. No liability in any form can be accepted for use by parties other than the client, unless explicitly permitted in writing by Onafhankelijke Taxateurs Nederland B.V.. We will not make this report available to third parties without explicit permission from the client.

Onafhankelijke Taxateurs Nederland B.V. hereby gives its consent to the inclusion of the Valuation Report in the Prospectus and to the references to this Valuation Report in the Prospectus in the form and context in which they appear. Onafhankelijke Taxateurs Nederland B.V. authorises and accordingly takes responsibility for the contents if this Valuation Report and confirms that having taken all reasonable care to ensure that such is the case, the information contained in this Valuation Report is, to the best of its knowledge and belief, in accordance with the facts and contains no omission likely to affect its import.

It is not permitted for the report, nor any part therefore, or any modifications thereof, to be included in any declaration or publication without prior written permission from Onafhankelijke Taxateurs Nederland B.V. in respect of the form and context of a similar declaration and/or publication.

The concise shortened overview of the calculations included in this report are intended to provide the Company with an impression of the constituent elements of the total value.

Nothing in this paragraph shall prevent the addressees of the Valuation Report from quoting from, referring to or disclosing this Valuation Report in communications with its professional advisers duly bound by obligations of confidentiality or as may be required by law, regulation, or upon designation by Euronext Amsterdam, the Netherlands Authority for Financial Markets (Stichting Autoriteit Financiële Markten) and the Netherlands Central Bank (De Nederlands Bank N.V.), or any other competent authority of judicial authority. Disclosure of this Valuation Report in full by the addressees of this Valuation Report is not prohibited of reasonably required (i) in connection with any actual or threatened legal, judicial or regulatory proceedings or for the purpose of resolving any actual dispute or (ii) in communications to insurers in connections with an actual or threatened dispute or claim, or (iii) in connection with the addressees' due diligence enquiries of the contents of the Prospectus.

Yours faithfully,

Onafhankelijke Taxateurs Nederland

H.G.M. Wentzel MRICS RT
RICS Registered Valuer, Register Taxateur NRVT Groot Zakelijk
RICS: 1291119, NRVT: RT198770421

Appendices:
- Overview Triodos Real Estate Portfolio

Overview Triodos Real Estate Portfolio

Complex number	City/town	Adress	Type of property	Date of valuation	Market value (with costs for the purchaser's account) 31-3-2017	% difference Q4 2016 vs. Q1 2017
C009304	Wageningen	Nieuwe Kanaal 9ABC	Office/Industr.	31-03-17		
C009305	Wageningen	Nieuwe Kanaal 9EF	Office	31-03-17		
C009307	Emmeloord	Platinaweg 4-6	Office	31-03-17		
C009309	Boxtel	Bosscheweg 107	Office	31-03-17		
C82001312	Apeldoorn	Laan van Westenenk 731-739	Office	31-03-17		
C82001314	Utrecht	Blaeulaan 60-60A	Office/Industr.	31-03-17		
C82001315	Amersfoort	Utrechtseweg 12	Office	31-03-17		
C82002303	Rotterdam	Honingerdijk 70-80	Office	31-03-17		
					€ 26.245.000	-0,36%

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p/a Cairn Real Estate B.V.
Strawinskylaan 835
1077 XX Amsterdam

Amsterdam, 13 June 2017

Dear Sir/Madam,

Valuation of Freehold and Long Leasehold Properties owned by Triodos Vastgoedfonds N.V.

Introduction

In accordance with our engagement letter with Triodos Vastgoedfonds N.V. (the "**Company**" or "**Triodos**"), we, CBRE Valuation Advisory B.V. have considered the properties referred to in the attached schedule (the "**Schedule**"), in order to advise the Company on our opinion of the Market Value (as defined below) as at the valuation date, of the freehold and leasehold interests (as appropriate) of Triodos (or its subsidiaries) in each of these properties (the "**Properties**" and each a "**Property**") (the "**Valuation**").

The properties have been valued by us per 31 March 2017. CBRE Valuation Advisory B.V. has been valuing these properties for the Company each quarter since 31 March 2016.

Purpose of Valuation

We understand that this valuation report and Schedule (together, the "**Valuation Report**") are required for inclusion in the prospectus (the "**Prospectus**") that has been prepared in connection with the issue and listing of new ordinary shares by the Company. We hereby give our consent to such inclusion.

We can confirm that we have prepared our Valuation as external valuers as defined in the Royal Institution of Chartered Surveyors Appraisal and Valuation Standards.

Basis of Valuation and Assumptions

We set out below the basis and assumptions we have used in preparing our Valuation followed by a summary of the aggregate values of the freehold and leasehold interests in the Properties described in the Schedule and located in The Netherlands.

We confirm that the value of the Properties has been assessed on the basis of Market Value in accordance with the RICS Valuation – Professional Standards, January 2014 Edition (the "**Red Book**").

Market Value is defined as:
"The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

We can confirm that Market Value is entirely consistent with the normal valuation basis followed in The Netherlands and the valuation compliant with the International Valuation Standards.

Our Valuation has also been undertaken in accordance with the relevant provisions of the Prospectus Directive (2003/71/EC) (as amended) and all related regulations, rules and guidance (including paragraphs 128 to 130 of the ESMA update of the CESR recommendations) and has been undertaken by us as External Valuers as defined in the RICS Valuation Standards. The Properties are held as investments and we have therefore used the appropriate property investment valuation methodology to calculate the Market Values.

Valuation approach

CBRE has valued the properties on the basis of the traditionally accepted method of capitalizing the rental income. In detail; gross rental income and gross rental value are assessed and from these are deducted certain landlords' non recoverable costs (usually management, maintenance and certain property taxes) in order to arrive at a net rental income and net rental value for valuation purposes.

CBRE then applies different capitalization yields to different parts of an investors potential net income from the Property. These yields reflect the perceived risks related to that income. The sum of the individual capitalized income streams or potential income stream from the leased and vacant areas forms the gross value. From this gross value allowance is made for any current or expected future tenant incentives. In addition, certain capital expenditures may be deducted. These expenditure items can include for example specific renovation costs, re-letting costs or other incidental one off costs. Such future expenditure items are discounted at a fixed rate of 7% (an accepted market conform assumption in the Dutch market).

A purchasers usual acquisition costs are assumed and these are deducted from the gross value to arrive at a net value.

Where appropriate CBRE has also applied the comparative method. This method compares actual sale and/or letting transactions completed on similar properties. This method is used for properties of which sufficient transaction data are known and are being traded more often on a transparent basis and is based on assessment of the market, the location and the physical aspects of the properties themselves.

Valuation

On the basis outlined in this Valuation Report, we are of the opinion that the aggregate of the individual Market Values as at 31 March 2017 of the freehold and long leasehold interests of the properties listed in the attached schedule, subject to and with the benefit of various occupational leases, is as summarized below:

6 Freehold Properties:	€ 34,250,000
1 Long Leasehold Properties:	€ 2,025,000
Total 7 Properties:	€ 36,275,000

There are no negative values to report.

ESMA paragraph 130 (vi) requires us to comment on any difference between the valuation figures in this valuation and the valuation figure included in the fund's latest published annual accounts.

CBRE valuation Advisory B.V. confirms that there is a marginal difference in the aggregate figure reported here of € 36,275,000 per 31 March 2017 and the figure reported in the fund's Annual Accounts which are valuations per 31 December 2016 of € 36,370,000. This marginal decline in value is principally due to the shorter remaining period to lease expiry on a number of the lease contracts in the properties.

Note: Although valued previously by CBRE, the property at Wattbaan 31-49, Nieuwegein was not valued per 31 March 2017 as there is a contractual agreement with a buyer to sell the property for an amount of € 3,400,000. Adding this agreed purchase price to the valuations of CBRE per 31 March 2017 the total aggregate amount is € 39,675,000.

Realisation Costs

Our Valuation is exclusive of VAT and no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal of any Property. Our net valuation is, however, net of a purchaser's usual acquisition costs in The Netherlands.

Assumptions and Sources of Information

An assumption is stated in the Glossary to the Red Book to be a "supposition taken to be true" ("**assumption**"). Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, need not be verified by a valuer as part of the valuation process. In undertaking our valuations, we have made a number of assumptions as to tenure, letting, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination and have relied on certain sources of information. We believe that the assumptions we have made are reasonable, taking into account our knowledge of the Properties, and the contents of reports made available to us. However, in the event that any of these assumptions prove to be incorrect then our valuations should be reviewed.

Inspections

For the initial valuation per 31 March 2016 all properties have been inspected by us internally and externally. Under the valuation agreement Triodos Vastgoedfonds N.V. and CBRE Valuation Advisory B.V. have agreed that a property should subsequently be re-inspected by a valuer of CBRE Valuation Advisory B.V. at least once per year. The properties have been re-inspected externally by us for the valuations per 31 March 2017. An overview of the individual inspection dates can be found in the Schedule.

Information

We have made an assumption that the information which the Company and its professional advisers have supplied to us in respect of the Properties is both full and correct. It follows that we have made an assumption that details of all matters likely to affect value within their collective knowledge such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions have been made available to us and that the information is up to date.

Title

Details of title/tenure under which a Property is held and to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds or other documents relating thereto. Where information from deeds or other documents is recorded in our valuation reports, it represents our understanding of the relevant documents.

We have considered the available information in the valuation of the Properties. We have assumed that there has been no new information with regard to the title deeds and that when title deed information was not made available the title is marketable and that the Properties are free from encumbrances, mortgages and charges.

Floor Areas

We have not measured the Properties and we have relied on the areas which have been supplied to us, and where available on measurement surveys and measurement certificates prepared to verify floor areas. All provided area specifications are assumed to be in line with the Dutch market accepted NEN 2580 floor area measurement standards.

Plant and Machinery

Landlords' fixtures such as lifts, escalators, air-conditioning and other normal service installations have been treated as an integral part of each Property and are included within our valuations. Plant and machinery, tenant's fixtures and specialist trade fittings have been excluded from our Valuations.

No specialist tests have been carried out on any of these service systems and for the purposes of our valuations we have assumed that all are in good working order and in compliance with any relevant statute bye-law or regulation.

Repair and Condition

We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.

In the absence of any information to the contrary, we have assumed that:

- there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties;
- the Properties are free from rot, infestation, structural or latent defect;
- no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, have been used in the construction of, or subsequent alterations or additions to, the Properties; and
- the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the Property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Environmental Investigations and Ground Conditions

We have not undertaken nor are we aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the Properties and which may draw attention to any contamination or the possibility of any such contamination.

In the absence of any information to the contrary, we have assumed that:

- the Property is not contaminated and is not adversely affected by any existing or proposed environmental law;
- any processes which are carried out on the Property which are regulated by environmental legislation are properly licensed by the appropriate authorities.

Energy Performance Certificates

We have assumed that all properties have an Energy Performance Certificate where appropriate.

Planning

We have checked the town planning on the national website www.ruimtelijkeplannen.nl. and cannot accept responsibility for incorrect information or material omissions in the information on this website.

We have not seen planning consents and have assumed that the Properties have been erected and are being occupied and used in accordance with all necessary consents and that there are no outstanding statutory notices. We have assumed that all buildings comply with all statutory and Local Authority requirements including building, fire and health and safety regulations.

Tenure and Tenancies

We have read copies of the leases and have relied on the tenancy summaries provided by Triodos and its professional advisers for the purposes of our valuation.

Details of title/tenure under which the Property is held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all leases relating thereto. Where information from leases is recorded in this report, it represents our understanding of the relevant documents.

We have not conducted credit enquires into the financial status of any of the tenants. However, in undertaking our valuations we have reflected our understanding of the market perception of the financial status of the tenants. We have also assumed that each tenant is capable of meeting its lease obligations and that there are no undisclosed breaches of covenant.

Responsibility

This Valuation and the Schedule are provided to the addressees as set out on the first page of this certificate for the specific purpose to which they refer. This Valuation Report forms part of the Prospectus and may be referred to in supplementary offer documents. The addressee of the Valuation Report may rely on it.

CBRE Valuation Advisory B.V. hereby gives its consent to the inclusion of this Valuation Report in the Prospectus and to the references to this Valuation Report in the Prospectus in the form and context in which they appear. CBRE Valuation Advisory B.V. authorizes and accordingly takes responsibility for the contents of this Valuation Report and confirms that having taken all reasonable care to ensure that such is the case, the information contained in this Valuation Report is, to the best of its knowledge and belief, in accordance with the facts and contains no omission likely to affect its import.

Neither the whole nor any part of this Valuation Report nor any reference thereto may be included in any other published document, circular or statement, nor published in any way without our written approval of the form and context in which it is to appear.

For the avoidance of doubt, such approval is required whether or not CBRE Valuation Advisory B.V. are referred to by name and whether or not the contents of our Valuation Report are combined with other reports.

Nothing in this paragraph shall prevent the addressees of this Valuation Report from quoting from, referring to or disclosing this Valuation Report in communications with its professional advisers duly bound by obligations of confidentiality or as may be required by law, regulation, or upon designation by Euronext Amsterdam, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) and The Netherlands Central Bank (*De Nederlandsche Bank N.V.*), or any other competent authority or judicial authority. Disclosure of this Valuation Report in full by the addressees of this Valuation Report is not prohibited if reasonably required (i) in connection with any actual or threatened legal, judicial or regulatory proceedings or for the purpose of resolving any actual dispute or (ii) in communications to insurers in connection with an actual or threatened dispute or claim, or (iii) in connection with the addressees' due diligence enquiries of the contents of the Prospectus.

Yours faithfully,

M.C. Fidler FRICS
Executive Director
For and on behalf of
CBRE Valuation Advisory B.V.

LIST OF PROPERTIES TRIODOS VASTGOEDFONDS N.V.			
Address	**City**	**Ownership**	**Last inspection date**
Herengracht 433	Amsterdam	Freehold	31 March 2017
Dudok, Willemsplein 5	Arnhem	Freehold	26 March 2017
Villa Rusthoek, J.F. Kennedylaan 100-102	Baarn	Freehold	31 March 2017
De Tempel, Prins Hendrikstraat 39	The Hague	Leasehold	28 March 2017
Rostockweg 3	Groningen	Freehold	7 December 2016
Stationsweg 1	Groningen	Freehold	7 December 2016
Kastanjehof 2	Velp	Freehold	26 March 2017

Note: Wattbaan 31-49, Nieuwegein is excluded from the valuation per 31 March 2017 due to an agreed sales transaction.