

The Member Share Issuance and Redemption Policy of OIKOCREDIT, Ecumenical Development Cooperative Society U.A. (**the Cooperative**) outlines the approach to the issuance and redemption of shares to members of the Cooperative. The Stichting Oikocredit International Share Foundation (**OISF**) is a member of the Cooperative whose sole purpose is to administer depository receipts for shares in the Cooperative to eligible investors (see the Terms and Conditions of OISF for eligibility). OISF depository receipts are materially economic “copies” of the Cooperative shares. More information about the depository receipts can be found in chapters 3 and 6 of the OISF Prospectus.

The policy standardises the timing and process for issuing and redeeming shares to members of the Cooperative. This ensures the equal treatment of all members. By applying the same timing and process with respect to issuing and redeeming depository receipts, as well as to the “local shares” (e.g. trust receipts, participations) of support associations, investors in OISF receive equal treatment to all members and investors through the support associations.

Below we explain the practical consequences for investors who invest, or are considering investing, in the Cooperative via depository receipts issued by OISF.

## Can I buy depository receipts at any time?

You can submit a request to purchase depository receipts at any time. OISF will issue depository receipts once a month, at the beginning of each calendar month, once the Cooperative has announced it will issue member shares.

In order to process your investment for a specific month, we need to receive a complete request before the last calendar day of the preceding month. A request is complete when the review of your application and submitted documentation did not raise any issues and we have received the funds in our account. OISF might delay your request due to incomplete or outdated documentation or decline your request if the requirements for becoming an investor, as described in the OISF terms and conditions, are not met (for example, with respect to residency, anti-money laundering and sanctions compliance, or alignment with the values of the Cooperative).

If your investment request is not complete by the last calendar day of the month, your request will be rolled forward for completion in the following month. You will not need to send another subscription form, just the requirements that are outstanding for the request to reach completion.

For example:

- We receive your complete request on 15 June. Your funds are invested from 1 July.
- We receive your complete request on 2 July. Your funds are invested from 1 August.

## What if I change my mind about the purchase of depository receipts?

If you change your mind about the purchase of depository receipts, you can send written notice to OISF ([oi.support@oikocredit.org](mailto:oi.support@oikocredit.org)) within 14 calendar days (midnight Central European Time) of confirmation of receipt of your funds by OISF. In your written notice, you should include your name, postal address and amount of the purchase request. The transferred amount will then be refunded, free of charge and interest, within 30 calendar days to the bank account specified by you on the purchase request and your application for depository receipts will be cancelled. If you already received your depository receipts, they will be withdrawn.

## **From which day is my dividend (if any) calculated?**

In case the Cooperative has approved the payment of a dividend, the dividend will be calculated from the first calendar day of the month in which your money has been invested (see: *can I buy depository receipts at any time?* for more information on this).

For example:

- We receive your complete request on 15 June. Your funds are invested from 1 July. Your dividend is calculated from 1 July.
- We receive your complete request on 2 July. Your funds are invested from 1 August. Your dividend is calculated from 1 August.

## **Can I have depository receipts redeemed at any time?**

You can submit a request to redeem at any time. OISF will process redemption requests once a month, at the beginning of each calendar month, once the Cooperative has announced it will redeem member shares. See also: *can OISF decide to suspend my redemption request?*

In order to process your redemption in a specific month, we need to receive a complete redemption request before the last calendar day of the preceding month. A redemption request is complete after the review of your request and submitted documentation did not raise any issues (for example, with respect to our ability to verify that you are indeed the person requesting the redemption, or anti-money laundering and sanctions compliance).

For example:

- We receive your complete redemption request on 15 June. The redeemed amount will be paid back to you within 6-10 working days from 1 July.
- We receive your complete redemption request on 2 July. The redeemed amount will be paid back to you within 6-10 working days from 1 August.

## **Until which day is my dividend (if any) calculated?**

In case the Cooperative has approved the payment of a dividend, the dividend is calculated until the last calendar day of the month when we received the complete redemption request (see: *can I redeem depository receipts at any time?* for more information on this).

For example:

- We receive your complete redemption request on 15 June. Your dividend will be calculated up to and including 30 June.
- We receive your complete redemption request on 2 July. Your dividend will be calculated up to and including 31 July.

## **Can OISF decide not to issue depository receipts?**

OISF will continue issuing depository receipts if the Cooperative continues issuing shares. OISF will suspend the issuance of depository receipts if the Managing Board of the Cooperative decides to suspend the issuance of shares. While this is something the Cooperative currently does not expect to happen, it is specified in the Cooperative's Articles of Association that the Managing Board has the option to decide not to issue shares for a certain period.

## **Can OISF decide to suspend my redemption request?**

OISF will continue redeeming depository receipts if the Cooperative continues redeeming shares. OISF will suspend the redemption of depository receipts if the Managing Board of the Cooperative decides to suspend the redemption of shares. While this is something the Cooperative currently does

not expect to happen, it is specified in the Cooperative's Articles of Association that the Managing Board has the discretion to delay the honouring of redemption requests for up to five years.

## **Where can I find more information on specific risks related to OISF depository receipts?**

For more information on specific risks related to depository receipts, such as the risk of delay in redemptions, risk that redemption of depository receipts is below the nominal value, and dividend risk, please refer to the OISF Prospectus and OISF terms and conditions.

## **Why is this change in the member share issuance and redemption process happening now?**

As part of the [strategy update](#), the Cooperative has been working to ensure its processes are as effective as possible. Its issuance and redemption process was identified as an area with opportunity to further improve alignment across the organisation. The Member Share Issuance and Redemption Policy was first approved in December 2019, and scheduled for implementation in 2020. This change is not related to the current situation of Covid-19.

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### **Important Note:**

These FAQs do not replace the OISF Prospectus and OISF Terms and Conditions, hence, no rights can be derived solely from them. Investors should review the Cooperative's and OISF's most recent published financial statements together with the OISF Prospectus when deciding whether or not to purchase any depository receipts. Before making any investment decision (about a new or existing investment), each investor (or prospective investor) should consult their own financial, legal or tax advisers.