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## Second Supplement to the prospectus of Stichting Oikocredit International Share Foundation of 3 June 2022 in connection with its continuous offering of Depository Receipts

Date: 15 February 2023

This supplement (the "**Supplement**") is supplemental to, forms part of, and must be read and construed in conjunction with, the prospectus dated 3 June 2022 (the "**Original Prospectus**") as supplemented on 27 October 2022 (the Original Prospectus as supplemented on 27 October 2022 is referred to as the "**Prospectus**" in this Supplement) prepared in connection with the continuous offering of depository receipts (the "**Depository Receipts**") by Stichting Oikocredit International Share Foundation ("**OISF**").

This Supplement, together with the Prospectus, constitutes a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). Unless the context requires otherwise, terms defined in the Prospectus have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Prospectus, the statements in (a) above will prevail.

The reason for this Supplement is to update relevant information in the Prospectus to reflect that as of 1 March 2023 OISF is issuing Depository Receipts with Participations as underlying instead of Depository Receipts with Shares as underlying.

OISF accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

This Supplement has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), which is the Netherlands competent authority for the purpose of the Prospectus Regulation. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Supplement or of the quality of the securities that are the subject of this Supplement.

The AFM has been requested by OISF to provide various competent authorities of the member states of the European Economic Area with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation.

This Supplement and the Prospectus do not, and are not intended to, constitute an offer to sell or a solicitation of an offer to buy any of the Depository Receipts by or on behalf of OISF in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The distribution of this Supplement and the Prospectus and the offer or sale of Depository Receipts may be restricted by law in certain jurisdictions. Persons into whose possession this Supplement or the Prospectus come must inform themselves about, and observe, any such restrictions. See Appendix 2 (*Selling and Transfer Restrictions*) on pages 85 and 86 of the Original Prospectus.

An investment in the Depository Receipts involves certain risks. Prospective investors should have regard to the risk factors described in chapter 1 (*Risk Factors*) of the Prospectus.

IN ACCORDANCE WITH ARTICLE 23(2) OF THE PROSPECTUS REGULATION, INVESTORS WHO HAD ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR DEPOSITORY RECEIPTS BEFORE THIS SUPPLEMENT WAS PUBLISHED WHICH DEPOSITORY RECEIPTS HAD NOT YET BEEN DELIVERED, HAVE THE RIGHT, EXERCISABLE WITHIN THE PERIOD OF TWO WORKING DAYS BEGINNING THE WORKING DAY AFTER THE DATE ON WHICH THIS SUPPLEMENT WAS PUBLISHED AND ENDING ON 17 FEBRUARY 2023, TO WITHDRAW THEIR ACCEPTANCES. INVESTORS WHO WISH TO EXERCISE THIS RIGHT MAY CONTACT OISF BY EMAIL (OI.SUPPORT@OIKOCREDIT.ORG) OR THE MYOIKOCREDIT PORTAL. THIS STATUTORY WITHDRAWAL RIGHT IS IN ADDITION TO THE WITHDRAWAL RIGHT PURSUANT TO THE SUBSCRIPTION TERMS AS SET OUT IN THE SUBSCRIPTION FORM.

This Supplement, the Prospectus and any documents incorporated by reference herein or therein can be found on the websites listed in Appendix 4 of the Prospectus.

## AMENDMENTS OR ADDITIONS TO THE PROSPECTUS

### *Introduction*

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Prospectus shall be supplemented in the manner described below. The headers in this Supplement are for convenience only and will not form part of the Prospectus.

### *Latest developments in connection with new capital-raising model*

The following wording is added at the end of subsection 4.7.2 of the Prospectus:

***"Developments in connection with the new capital-raising model since 27 October 2022 (the date of the first supplement to the Prospectus)"***

The Cooperative announced on 2 December 2022 (followed shortly after by an announcement by OISF in this respect) that, instead of 1 January 2023, the new capital-raising model will start to be implemented on 1 March 2023.

For the Depository Receipts this means (i) that the Shares that are underlying outstanding Depository Receipts are converted into Participations with effect from 1 March 2023, and (ii) new Depository Receipts are issued with Participations as underlying instead of Shares as of 1 March 2023. The subsequent step in the implementation of the new capital-raising model in respect of OISF, the termination by OISF of the administration of all Participations, resulting in the exchange of Depository Receipts into the corresponding Participations, is envisaged to take place with effect from 1 April 2023, as previously announced.

The implementation of the new capital-raising model was – as explained in this subsection 4.7.2 - conditional upon the entering into force of the New Articles of Association. On 8 and 14 February 2023 respectively, the Managing Board and the Supervisory Board decided to effectuate the amendment to the Articles of Association as resolved upon by the General Meeting on 14 October 2022. The amendment to the Articles of Association will take effect upon the execution of a notarial deed of amendment which will take place on 1 March 2023.

The amendments to the OISF Articles of Association and the Terms and Conditions as they are described in this subsection 4.7.2 have been effected as per 1 February 2023. The New OISF Articles of Association are incorporated by reference into this Prospectus. The New Terms and Conditions are included in Appendix 3 to this Prospectus. The contents of chapters 6 and 7 of this Prospectus have to be read in conjunction with, and are qualified by, the amendments to the OISF Articles of Association and the Terms and Conditions, as they are described in this subsection 4.7.2, and the New OISF Articles of Association and the New Terms and Conditions.

With respect to new issuances, the above means practically for investors who have made or will make issuance requests for Depository Receipts in the February 2023 Batch Month that they will receive, if such issuance requests are honoured, Depository Receipts with Participations as underlying, upon settlement on the sixth working day of March. Issuance requests for Depository Receipts in the March 2023 Batch Month (which, if such issuance requests are honoured, are settled on the sixth working day of April) will be treated as issuance requests for Participations."

### *Summary of the Prospectus*

The summary included on pages 7 to 13 of the Original Prospectus is replaced in its entirety with the summary as included in the Annex 1 to this Supplement to take into account the information included in this Supplement.

### *General references*

All references to "Shares" and "a Share" in the Prospectus are replaced with references to "Participations" and "a Participation" respectively, unless the context requires otherwise.

All references to the "Member Share Issuance and Redemption Policy" are replaced with references to the "Participation Terms", unless the context requires otherwise.

Throughout the Prospectus, unless the context requires otherwise, each reference to the Prospectus shall be deemed to include a reference to the Supplement.

#### *Defined terms*

The meaning of the defined term "Articles of Association" on page 81 of the Original Prospectus is changed into the following: "the Cooperative's articles of association with the amendments resolved upon by the Cooperative's General Meeting on 14 October 2022 as they will enter into force upon the execution of a notarial deed of amendment on 1 March 2023".

The meaning of the defined term "Cooperative Prospectus" on page 81 of the Original Prospectus is changed into the following: "The prospectus of OIKOCREDIT, Ecumenical Development Cooperative Society U.A dated 15 February 2023 with respect to its continuous offering of Participations".

The defined term "Net Asset Value (per Share)" on page 82 of the Original Prospectus is deleted.

The defined term "Nominal Value (per Share)" on page 82 of the Original Prospectus is deleted.

The defined term "Net Asset Value or NAV", with the meaning "has the meaning ascribed to in 'NAV' in Article 1.1 of the Articles of Association", is added to chapter 12 of the Prospectus.

The defined term "Net Asset Value per Participation or NAV per Participation", with the meaning "has the meaning ascribed to 'NAV per Participation' in Article 1.1 of the Articles of Association", is added to chapter 12 of the Prospectus.

The defined term "NAV Quotient", with the meaning "has the meaning ascribed thereto in Article 1.1 of the Articles of Association", is added to chapter 12 of the Prospectus.

The defined term "Nominal Value (per Participation)", with the meaning "Depending on the currency in which the nominal value of the Participations is expressed in, either EUR 200, CAD 200, CHF 250, GBP 150, SEK 2,000 or USD 200", is added to chapter 12 of the Prospectus.

The defined term "OISF Articles of Association" on page 82 of the Original Prospectus is replaced by the defined term "(New) OISF Articles of Association", with the meaning "OISF's articles of association dated 1 February 2023".

The defined term "Participant", with the meaning "the holder of a Participation", is added to chapter 12 of the Prospectus.

The defined term "Terms and Conditions" on page 83 of the Original Prospectus is replaced by the defined term "(New) Terms and Conditions", with the meaning "the terms and conditions (*administratievoorwaarden*) of OISF as amended from time to time and of which the most recent version as of 15 February 2023 are attached to this Prospectus as Appendix 3".

The defined term "Participation Terms", with the meaning "the terms of the Participations as they will enter into force on 1 March 2023", is added to chapter 12 of the Prospectus.

### *Risk Factors*

The risk factor with the heading "The Cooperative may not be able to meet its payment obligations, redemption requests from Members and/or payment commitments and obligations to Partners and other counterparties" on page 16 of the Original Prospectus is replaced in its entirety by the risk factor with the heading "The Cooperative may not be able to meet its payment obligations, redemption requests from holders of Participations and Shares, and/or payment commitments and obligations to Partners and other counterparties" on page 14 of the prospectus of OIKOCREDIT, Ecumenical Development Cooperative Society U.A dated 15 February 2023 with respect to its continuous offering of Participations (for the purposes of this Supplement, further referred to in the below as the "**Cooperative Participations Prospectus**"), which risk factor in the Cooperative Participations Prospectus is hereby incorporated by reference into the Prospectus.

The risk factor with the heading "The Cooperative may not be able to finance new activities and to grow its business due to a negative perception by its (potential) Members, Partners or other counterparties" on page 20 of the Original Prospectus is replaced in its entirety by the risk factor with the heading "The Cooperative may not be able to finance new activities and to grow its business due to a negative perception by its (potential) investors, Partners or other counterparties" on page 18 of the Cooperative Participations Prospectus, which risk factor in the Cooperative Participations Prospectus is hereby incorporated by reference into the Prospectus.

The risk factor with the heading "Risk that redemption of Depository Receipts is below the Nominal Value" on page 24 of the Original Prospectus is replaced in its entirety with the following wording:

#### **"Risk that the redemption price of Depository Receipts will be at a level below the Nominal Value.**

Depository Receipts may be redeemed by OISF pursuant to Article 9 of the Terms and Conditions. Any redemption of Depository Receipts may only take place if the Cooperative accepts redemption of the underlying Participation.

The price at which OISF may redeem Depository Receipts may be lower – but not higher – than the Nominal Value. The price of the redemption of the Depository Receipts will be based on the price at which the Cooperative redeems the corresponding Participations pursuant to the Articles of Association and the Participation Terms.

The redemption price will be lower than the Nominal Value (i) if the Net Asset Value per Participation is lower than two hundred euro (please refer to the explanation below) or (ii) in the event any taxes must be paid, retained or withheld by OISF or any fees must be paid to OISF in accordance with the Terms and Conditions

in respect of the redemption of Depository Receipts.

In relation to (i) above, Article 15 of the Articles of Association states that the redemption price for a Participation with a Nominal Value in euro shall be equal to the NAV per Participation, unless the NAV per Participation is higher than two hundred euro (the Nominal Value of Participations in euro), in which case the redemption price is two hundred euro. The redemption price for a Participation with a Nominal Value in a foreign currency is equal to the product of the NAV Quotient multiplied by the Nominal Value of the Participation in the relevant foreign currency, unless the NAV per Participation (which is calculated in euro by definition) is equal to or higher than two hundred euro, in which case the redemption price is equal to the Nominal Value of the Participation in the relevant foreign currency."

The risk factor with the heading "Holders may not be always able to convert immediately their investment in the Depository Receipt into cash; they largely depend on the possibility of OISF to redeem these Depository Receipts, which redemption (depending on a repurchase decision by the Cooperative) could be delayed" on page 24 of the Original Prospectus is replaced in its entirety with the following wording:

**"Risk of delay in redemption.**

Depository Receipts may be redeemed by OISF pursuant to Article 9 of the Terms and Conditions. Any redemption of Depository Receipts may only take place if the Cooperative accepts redemption of the underlying Participation.

A Participation may be redeemed by the Cooperative in accordance with the Articles of Association and the Participation Terms. The Managing Board may decide at its sole and absolute discretion to honour or not to honour redemption requests, provided that all requests in a monthly redemption cycle must be treated equally. In exercising its discretion as to whether and how a redemption request will be honoured, the Managing Board shall take into account the most recent internal monthly liquidity & solvency report and the recommendation of the meeting of the Cooperative's relevant in-house specialists (the "Monthly Issuance & Redemption Meeting"). In its recommendation to the Managing Board, the Monthly Issuance & Redemption Meeting will, in any event, always take into account the liquidity and the solvency of the Cooperative. In addition, it may also take into account other factors that it deems relevant. Liquidity refers to the ease with which the Cooperative can meet its financial obligations and facilitate redemption requests with the liquid assets available at any given point in time. To assess whether liquidity levels are sufficient, all facts and circumstances must be taken into account, including an assessment of liquidity needs and uses within a one-year horizon. Solvency refers to the Cooperative's ability to absorb unexpected losses and still be able to meet its financial obligations. The key indicators for solvency are the NAV and the NAV compared to the Cooperative's total assets (unweighted capital ratio). The Cooperative may develop other methods to assess solvency over time.

According to Article 15 of the Articles of Association the granting of a redemption request of Participations could be delayed for up to five (5) years after such request as long as one or more Shares are outstanding and could be delayed indefinitely when no longer any Shares are outstanding. The Articles of Association also contain a transitional provision with the effect that upon fulfilment of certain conditions precedent on or before 1 July 2024, the abovementioned five-year redemption period will be deleted from the Articles of

Association.

The Cooperative has never deferred redemptions and aims to avoid this by applying internal processes for forecasting liquidity and monitoring the NAV. However, it cannot be ruled out that the liquidity and the solvency position of the Cooperative warrants the deferral of redemptions.

Consequently, holders of Depository Receipts may not be able to convert their investment in the Depository Receipts into cash. Holders of Depository Receipts largely depend on the possibility to redeem their Depository Receipts, since there is no public market for the Participations. In case a redemption request for the underlying Participations is not immediately honoured by the Cooperative, the value of the Depository Receipts could reduce in the time waiting for redemption. A reduction in value could lead to the Depository Receipts eventually being redeemed for a redemption price that is lower than the Nominal Value (please refer to the risk factor "*Risk that the redemption price of the Depository Receipts will be at a level below the Nominal Value*" above)."

#### *Information about the underlying Participations*

Chapter 5 of the Prospectus is re-named "Underlying Participations".

Paragraph 5.1, on page 54 of the Original Prospectus, is replaced in its entirety by the wording of paragraphs 4.1 and 5.2 of the Cooperative Participations Prospectus, which paragraphs of the Cooperative Participations Prospectus are hereby incorporated by reference into the Prospectus.

Paragraph 5.2, on pages 54 and 55 of the Original Prospectus, is replaced in its entirety by the wording of paragraph 4.2 of the Cooperative Participations Prospectus (with the exception of the cross reference in paragraph 4.2.1 of the Cooperative Participations Prospectus to paragraph 2.4 of the Cooperative Participations Prospectus), which paragraph of the Cooperative Participations Prospectus is hereby incorporated by reference into the Prospectus.

Paragraph 5.3, on pages 55 and 56 of the Original Prospectus, is replaced in its entirety by the wording of Paragraphs 5.3 and 5.6 of the Cooperative Participations Prospectus, which paragraphs of the Cooperative Participations Prospectus are hereby incorporated by reference into the Prospectus.

Paragraph 5.4, on page 56 of the Original Prospectus, is replaced in its entirety by the wording of Paragraph 5.5 of the Cooperative Participations Prospectus, which paragraph of the Cooperative Participations Prospectus is hereby incorporated by reference into the Prospectus.

Paragraph 5.5, on pages 56 and 57 of the Original Prospectus, is replaced in its entirety by the wording of Paragraphs 6.3, 6.4 and 6.5 of the Cooperative Participations Prospectus, which paragraphs of the Cooperative Participations Prospectus are hereby incorporated by reference into the Prospectus.

Paragraph 5.6, on page 57 of the Original Prospectus, is replaced in its entirety by the wording of Paragraph 6.6 of the Cooperative Participations Prospectus, which paragraph of the Cooperative Participations Prospectus is hereby incorporated by reference into the Prospectus.

Paragraph 5.7, on page 57 of the Original Prospectus, is replaced in its entirety by the wording of Paragraph

6.7 of the Cooperative Participations Prospectus, which paragraph of the Cooperative Participations Prospectus is hereby incorporated by reference into the Prospectus.

#### *Issuance of Depository Receipts*

In paragraph 6.4 on page 61 of the Original Prospectus the sentence "The most recent version of the Terms and Conditions as of the date of this Prospectus are attached to the Prospectus (please refer to Appendix 3 of this Prospectus)." is deleted and replaced by the sentence "The most recent version of the Terms and Conditions as of 15 February 2023 are attached to this Prospectus (please refer to Appendix 3 of this Prospectus)."

#### *Recent change in the OISF Board*

The first three sentences of paragraph 2.2.1 are replaced with the following wording: "As of 17 October 2022, the OISF Board consists of the following three members, after the resignation of Friedhelm Boschert:"

The other references to Mr Boschert in paragraph 2.2.1, as well as the reference to Mr Boschert in paragraph 2.2.3, are deleted.

#### *Incorporation by reference*

The contents of paragraph 9.4 are replaced with the following wording:

"The following information is incorporated by reference and forms an integral part of the Prospectus:

- The following parts of the [Cooperative Participations Prospectus](#) (the non-incorporated parts of the Cooperative Participations Prospectus are either not relevant for investors in OISF or covered elsewhere in this Prospectus):
  - The risk factor with the heading "'The Cooperative may not be able to meet its payment obligations, redemption requests from holders of Participations and Shares, and/or payment commitments and obligations to Partners and other counterparties" on page 14 of the Cooperative Participations Prospectus;
  - The risk factor with the heading "The Cooperative may not be able to finance new activities and to grow its business due to a negative perception by its (potential) investors, Partners or other counterparties" on page 18 of the Cooperative Participations Prospectus;
  - chapter 4 (*Participations*) on page 47 to page 49 of the Cooperative Participations Prospectus with the exception of the cross reference in paragraph 4.2.1 to paragraph 2.4 of the Cooperative Participations Prospectus;
  - chapter 5 (*Issuance of Participations*) on page 51 to 55 of the Cooperative Participations Prospectus with the exception of paragraphs 5.1, 5.4, 5.7 and 5.8;
  - chapter 6 (*Redemption and Transfer of Participations*) on page 57 to 60 of the Cooperative Participations Prospectus with the exception of paragraphs 6.1 and 6.2;
  - chapter 7 (*Governance of the Cooperative*) on page 62 to 77 of the Cooperative Participations Prospectus;



- chapter 8 (Financial Information) on page 79 to page 92 of the Cooperative Participations Prospectus;
  - chapter 9 (*Risk Management*) on page 94 to 101 of the Cooperative Participations Prospectus;
  - chapter 11 (*Tax*) on page 108 to page 110 of the Cooperative Participations Prospectus; and
  - Appendix 3 (*Participation Terms*) on page 121 to page 148 of the Cooperative Participations Prospectus.
- the [OISF Articles of Association](#) (in the original Dutch language version as well as in an English translation);
  - [audited financial statements 2021 OISF, Amersfoort, the Netherlands;](#)
  - [audited financial statements 2020 OISF, Amersfoort, the Netherlands;](#)
  - [audited financial statements 2019 OISF, Amersfoort, the Netherlands;](#)
  - [the Articles of Association](#) (in the original Dutch language version as well as in an English translation);
  - [the Cooperative audited annual report 2021;](#)
  - [the Cooperative audited annual report 2020; and](#)
  - [the Cooperative audited annual report 2019.](#)

All documents listed above can be found by using the hyperlinks and the websites listed in Appendix 4. In addition, a subscriber will receive the Prospectus including all information incorporated by reference upon request for a subscription pack through an OISF contact form on [www.oikocredit.coop/invest-in-oikocredit/contact-form-oisf](http://www.oikocredit.coop/invest-in-oikocredit/contact-form-oisf) or by contacting the Investor Support team at [oi.support@oikocredit.org](mailto:oi.support@oikocredit.org)."

### *Appendix 3*

The contents of Appendix 3 to the Original Prospectus are replaced in their entirety with the contents of Annex 2 to this Supplement.

**ANNEX 1**

**UPDATED SUMMARY OF THE PROSPECTUS OF STICHTING OIKOCREDIT INTERNATIONAL  
SHARE FOUNDATION OF 3 JUNE 2022 IN CONNECTION WITH ITS CONTINUOUS OFFERING OF  
DEPOSITORY RECEIPTS**

# SUMMARY

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## 1.1 Introduction and warnings

### 1.1.1 Introduction

Stichting Oikocredit International Share Foundation ("**OISF**" or the "**Issuer**") offers depository receipts ("**Depository Receipts**") for participations (the "**Participations**") in the capital of OIKOCREDIT, Ecumenical Development Cooperative Society U.A (the "**Cooperative**"). OISF is a foundation incorporated in the Netherlands and operating under Dutch law. OISF functions as an administrative office (*stichting administratiekantoor*) of the Cooperative for the sole purpose of issuing Depository Receipts. OISF has its statutory seat and office in Amersfoort and its head office at Berkenweg 7 (3818 LA) in Amersfoort. OISF is registered at the Gooi- Eem- and Flevoland Chamber of Commerce in Amersfoort under number 41190347. The Legal Entity Identifier of OISF is 724500YMVPDL98ME3045. The ISIN number of the Depository Receipts is NL0015026477. OISF's prospectus in connection with the offering of Depository Receipts for Participations (the "**Prospectus**") has been approved by the AFM, as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), on 3 June 2022. The AFM's address is Vijzelgracht 50, (1017 HS) Amsterdam, the Netherlands. Its telephone number is +31 (0)20 797 2000 and its website is [www.afm.nl](http://www.afm.nl).

### 1.1.2 Warnings

The summary should be read as an introduction to the Prospectus. Any decision to invest in the Depository Receipts should be based on consideration of the Prospectus as a whole by the investor. Investors should be aware they could lose all or a part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the relevant national law, have to bear the costs of translating the Prospectus before the legal proceedings can be initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only the case where the summary is misleading, inaccurate or inconsistent or where it does not provide, when read together with the other parts of the Prospectus key information in order to aid investors when considering whether to invest in the Depository Receipts.

## 1.2 Key information on the Company

### 1.2.1 Who is the issuer of the securities?

Stichting Oikocredit International Share Foundation offers Depository Receipts for Participations in OIKOCREDIT, Ecumenical Development Cooperative Society U.A. OISF has its statutory seat and office in Amersfoort and is a foundation incorporated in the Netherlands and operating under Dutch law. The Legal Entity Identifier of OISF is 724500YMVPDL98ME3045. The purpose of OISF is issuing Depository Receipts for Participations in the Cooperative. The Cooperative's goal is to promote sustainable development by providing loans, equity investments and capacity building support to 'partners'. These are organisations to which the Cooperative has provided funding and that are engaged in economic activity or enterprises which provide both a financial and social return in mostly low-income countries (the "**Partners**"). OISF is a foundation without share capital and consequently without (major) shareholders. OISF is not (in)directly owned or controlled by others. OISF is being led by its board (*stichtingsbestuur*) (the "**OISF Board**") which consists of three members. Mr. Karsten Löffler is chair of the OISF Board. The other members of the OISF Board are Mr. Jorge Berezo and Mr. Patrick Stutvoet. The statutory auditor of OISF is KPMG Accountants N.V., member of the Dutch Association of Accountants (*Nederlandse Beroepsorganisatie van Accountants*). KPMG Accountants N.V. has its statutory office in Amstelveen, the Netherlands, at the Laan van Langerhuize 1 (1186 DS).

### 1.2.2 What is the key financial information regarding the issuer?

As OISF only functions as an administrative office, the financial information regarding the Cooperative is presented in the tables below.

Consolidated income statement of the Cooperative	30 September 2022	30 September 2021	2021	2020	2019
			€ ,000	€ ,000	€ ,000
Total Income	48,652	47,326	67,354	80,114	97,034
*Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	(2,532)	19,525	19,329	(21,133)	10,483
*Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	(5,186)	14,821	15,257	(22,182)	14,274
#Year on year revenue growth	2.8%	(23.3%)	(15.9%)	(17.4%)	18.3%
#Net profit margin	(10.7%)	31.3%	22.7%	(27.7%)	14.7%

Consolidated balance sheet of the Cooperative	30 September 2022	30 September 2021	2021	2020	2019
			€ ,000	€ ,000	€ ,000
Total Assets	1,271,626	1,257,288	1,258,134	1,241,713	1,310,359
*Total Equity	1,184,840	1,203,308	1,205,392	1,165,436	1,217,520
#Net financial debt (long term debt plus short term debt minus cash)	(107,755)	(122,813)	(7,610)	(160,533)	(18,059)

Consolidated cash flow statement of the Cooperative	30 September 2022	30 September 2021	2021	2020	2019
			€ ,000	€ ,000	€ ,000
*Relevant net Cash flows from operating activities and/or cash flows from investing activities and/or cash from financing activities.	131,720	(60,630)	(175,946)	128,951	520

### 1.2.3 What are the key risks that are specific to the issuer?

OISF functions as an administration office (*administratiekantoor*) of the Cooperative and is not involved in any other activities than the issuance of Depository Receipts for underlying Participations. As such, Depository Receipts entail at least the same level of risk as a direct investment in Participations. The risks at Cooperative level, as described below, may negatively impact the performance of the Cooperative as well as its financial results. These risks may therefore have a negative impact on the dividend to be paid out on the (Participations and consequently the) Depository Receipts, the net asset value of the (Participations and consequently the) Depository Receipts (the "**Net Asset Value**"), and/or the ability to redeem the (Participations and consequently the) Depository Receipts. The following risks pertain to the Cooperative being the issuer of the underlying Participations:

#### Financial Risks

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- The Cooperative may not receive back outstanding loan amounts, as well as other amounts that are due (e.g. interest payments, fees), from a credit Partner (i.e. an organisation to which the Cooperative has extended a loan) as a result of negative developments with respect to the credit worthiness of a Partner.
- The Cooperative may experience financial losses involved in holding a particular equity stake in a Partner. This may occur if the Partner is facing financial issues because of a reduction of business opportunities or other risks in its own activities, or if there is no buyer to finance the Cooperative's exit from the investment.
- The Cooperative may not be able to meet its payment obligations, redemption requests from holders of Participations and Shares, and/or payment commitments and obligations to Partners and other counterparties. The Cooperative aims to have sufficient cash and other liquid assets available to be able to meet all its payment obligations and to accommodate redemption requests from holders of Participations and Shares on an ongoing basis (the Participations and the Shares do not have a lock-up period, i.e. there is no predetermined restricted period in which Participations and Shares cannot be redeemed); at the same time, the Cooperative seeks to provide funding to Partners that is more long term in order to enable them to match funding needs with cash flows.
- The Cooperative may experience financial losses because of unexpected fluctuations in foreign currency positions. Although this risk is mitigated with the use of derivative contracts, hedges in less liquid currencies may not be always available and consequently the Cooperative may have to leave the exposures in such currencies unhedged. In the event the unhedged amounts are significant and the respective currencies depreciate relative to the euro, there can be a significant negative effect on the profitability of the Cooperative.
- Changes in interest rates may negatively affect the financial results of the Cooperative. Both hard (i.e. USD and EUR) and local (emerging and frontier market currencies) currency exposures may negatively affect the value of the investment portfolio (especially interest sensitive assets such as credit instruments, term investments, FX/IR derivatives, cash and deposits) and the financial income statement.
- The Cooperative has significant positions with financial institutions (not being Partners) ("**counterparties**") and a negative development in the creditworthiness of, or defaults on their contractual obligations by such counterparties could result in financial losses for the Cooperative.
- The Cooperative may see a reduction of its portfolio and liquidity buffers and it may incur significant additional credit and equity losses as a consequence of a resurgence of the Covid-19 outbreak.

### **Non-Financial Risks**

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- The Cooperative might incur significant costs or face financial losses resulting from inadequate or failed internal processes and/or systems, from human error, and/or from external events. The Cooperative is a relatively complex organisation with offices in 18 countries. Some of the offices are located in countries with generally higher chances of business disruptions because of climate events, political unrest and/or logistical issues. Loans are often created based on local law, in local currencies and tailored for specific requirements of the Partner. Many steps and controls are required to create these contracts and mistakes may occur during this process. The 'tailor-made' approach makes it difficult to create one-size-fits-all processes that could be easily monitored and automated; consequently the risk of internal or external fraud is elevated.
- The Cooperative may incur financial losses as a result of its business practices and internal policies failing to comply with (local) laws and regulations. Because of the spread of the Cooperative's activities across approximately 30 jurisdictions, the Cooperative needs to evaluate compliance and adjust its business processes and internal policies continuously. Some of the changes in laws and regulations may be unexpected, which makes the prompt compliance with such laws and regulations difficult. Failures to comply with (unexpected)

changing (local) laws and regulations may lead to (regulatory) sanctions or fines, financial losses, and reputational damage for the Cooperative.

## Strategic Risks

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- The Cooperative may fail to offer the right products in the right markets which could lead to a loss of business opportunities and in turn hinder the Cooperative's ability to make new loan and equity investments; it can also lead to the Cooperative's failing to attract sufficient funding for its activities.
- The Cooperative may face a reduction in efficiency and financial returns if the portfolio declines in value and it is not able to reduce its costs on a pro-rata basis.
- The Cooperative is subject to regulatory regimes in multiple jurisdictions in which it operates, including the Netherlands, and changes in these regulatory regimes can adversely affect its business and operations, and its financial results.

### 1.3 Key information on the Depository Receipts

#### 1.3.1 What are the main features of the securities?

OISF issues Depository Receipts for Participations in the capital of the Cooperative. The ISIN number of the Depository Receipts is NL0015026477. OISF may at all times issue Depository Receipts, except to the extent that the Cooperative has suspended the issuance of Participations. Unless this exception applies at the level of the Cooperative, there is no limit to the number of Depository Receipts that can be issued by OISF. The managing board (*bestuur*) of the Cooperative (the "**Managing Board**") issues and redeems Participations at its discretion in accordance with the Cooperative's articles of association (the "**Articles of Association**") and the further elaboration in the Cooperative's participation terms ("**Participation Terms**"). The subscription price of the Depository Receipts is equal to the subscription price of the underlying Participations. In the past Depository Receipts have been issued in EUR, SEK, GDP, CAD, USD and CHF but during the validity of this Prospectus, OISF may issue Depository Receipts to eligible holders ("**Holders**") at a subscription price in EUR or SEK (for new investments and for reinvestment of dividend), USD and CHF (only for reinvestment of dividend), and any other currency as resolved by the OISF Board, provided that the Cooperative issues Participations in that currency. Depository Receipts in SEK will be issued only to residents of Sweden. The subscription price could be affected by (i) an administrative fee (if applicable) and/or (ii) deduction or withholding of taxes (if any). Depository Receipts do not give Holders any right to vote and no formal meetings of Holders will be held. OISF itself has only one vote for its Participations at the Cooperative's general meeting (*algemene ledenvergadering*) ("**General Meeting**"). All Depository Receipts entitle the Holder to a dividend proportional to the Nominal Value of the underlying Participations.

The annual net results are calculated by subtracting all operating costs, losses and depreciation costs (if any) from the gross revenue of the Cooperative, in accordance with generally accepted accounting principles in the Netherlands. The net income available for distribution is allocated by (the Cooperative and consequently) OISF to the Holders according to OISF's terms and conditions (*administratievoorwaarden*) (the "**Terms and Conditions**"). The dividend per Share for 2021 amounted to 0.5%. Dividends made available in cash which are not claimed within five years shall be forfeited for the benefit of OISF. Dividend in amounts below EUR 50, USD 50, SEK 500, CHF 50 will be automatically reinvested as a stock dividend.

Holders may transfer their Depository Receipts to other Holders, but such transfer requires an agreement in writing and acknowledgement of the transfer on behalf of OISF. As the Terms and Conditions determine that only Holders may hold

Depository Receipts, it is not possible for Holders to transfer the Depository Receipts to non-Holders. In case of insolvency of the Cooperative liquidation of OISF will necessarily follow. In case of liquidation of OISF, the OISF Board may request redemption of the Participations corresponding to the Depository Receipts. Remaining funds in the Cooperative will first be allocated to the creditors of the Cooperative. Any remaining funds will be allocated to the members of the Cooperative, which include OISF. The redemption value of the Depository Receipts may be (far) below Nominal Value and even be zero. Considering that OISF is a *stichting administratiekantoor*, OISF will pass the funds allocated by the (receiver of the) Cooperative to its Holders. There is no priority in ranking amongst Holders of Depository Receipts.

#### 1.3.2 *Where will the securities be traded?*

The Depository Receipts are currently not listed and OISF has no plans to have the Depository Receipts admitted to trading or distributed on a regulated market or a multilateral trading facility.

#### 1.3.3 *What are the key risks that are specific to the securities?*

**Dividends can vary and are not certain.** The key risks specific to the Cooperative that result in financial losses for the Cooperative may negatively affect the Net Asset Value per Participation and/or the amount of dividend to be paid out on the Participations and subsequently on the Depository Receipts. Because the number of Depository Receipts that can be offered is unlimited, distributable income may be diluted in case the additional funds cannot be invested by the Cooperative at least at the average yield of the existing portfolio. A lower financial return on the Cooperative's portfolio may negatively affect the amount of dividend to be paid out on the Participations and the Net Asset Value per Participation. As the Depository Receipts reflect the Participations on a one-to-one basis, a negative impact on the amount of dividend to be paid out on the Participations and the Net Asset Value per Participation negatively affects the Holders of Depository Receipts as dividend payments on Depository Receipts can be lower.

**Risk that the redemption price of Depository Receipts will be at a level below the Nominal Value.** The price at which OISF may redeem Depository Receipts will be based on the price at which the Cooperative is willing to redeem the corresponding Participations. The redemption price will be lower than the Nominal Value if (i) the Net Asset Value per Participation is lower than two hundred euro or (ii) in the event any taxes must be paid, retained or withheld by OISF or any fees must be paid to OISF in respect of the redemption of the Depository Receipts.

**Risk of delay in redemption.** Any redemption of Depository Receipts may only take place if the Cooperative accepts redemption of the underlying Participations. A Participation may be redeemed by the Cooperative in accordance with the Articles of Association and the Participation Terms. According to Article 15 of the Articles of Association the granting of a redemption request of Participations could be delayed for up to five (5) years after such request as long as one or more Shares are outstanding and could be delayed indefinitely when no longer any Shares are outstanding. The Articles of Association also contain a transitional provision with the effect that upon the fulfilment of certain conditions precedent on or before 1 July 2024 the abovementioned five-year redemption period will be deleted from the Articles of Association. Holders of Depository may as a result of the (indefinite) deferral of redemptions not be able to convert their investment in the Depository Receipts into cash. Holders of Depository Receipts largely depend on the possibility to redeem their Depository Receipts, since there is no public market for the Participations. In case a redemption request for the underlying Participations is not immediately honoured by the Cooperative, the value of the Depository Receipts could reduce in the time waiting for redemption.

### 1.4 **Key information on the offer of securities**

#### 1.4.1 *Under which conditions and timetable can I invest in this security?*

Depository Receipts may only be issued to Holders as set out in the Terms and Conditions. There is no specific timetable for the offering of Depository Receipts as these are (in principle) being offered continuously. OISF does not make use of placing agencies in the countries in which this Prospectus has been passported and/or any other intermediaries in connection with the offering of Depository Receipts. OISF profits from the name recognition of Oikocredit as a Cooperative (internationally). The Cooperative works closely with 'support associations' ("**Support Associations**"). Support Associations are members of the Cooperative and raise people's awareness in the relevant countries about the importance of development and socially responsible investments. The Cooperative also works with national support offices. These offices raise awareness of the Cooperative among the Members, investors and the public, build strategic partnerships, and liaise with Support Associations.

When new Depository Receipts are issued, the financial position of holders of Depository Receipts may dilute, because issuance of underlying Participations reduces the Net Asset Value per Participation/Share when the financial return on the newly issued Participations is lower than the financial return on the existing Participations and Shares. The amount and percentage of the dilution cannot be calculated as Depository Receipts are issued on a continuous basis and the number of Depository Receipts that can be offered is unlimited.

The financial administration of OISF, the issuance of the Depository Receipts and related matters are carried out on behalf of OISF by the staff of the Cooperative pursuant to an administration and outsourcing agreement between OISF and the Cooperative (the "**Administration and Outsourcing Agreement**"). In accordance with this agreement, the Cooperative will reimburse OISF for all its costs and OISF will transfer all its income to the Cooperative for all services related to the administration, issuance, and redemption of the Depository Receipts. Besides the aforementioned costs (incurred by OISF but borne by the Cooperative), OISF incurs annual entity costs, which are costs other than directly in relation with or arising from the administration, issuance and redemption of Depository Receipts, for example a reasonable remuneration of OISF's board members, costs charged by the chamber of commerce in the Netherlands as well as in other countries in which OISF is registered as an entity regarding the existence of OISF as an entity, changes in the OISF board composition and its legal representation. Income could – amongst other items – consist of exchange rate income. If the income of OISF is not sufficient to cover the annual costs of OISF, an administrative fee may be charged to the Holders. This fee will not exceed 0.5% of the average yearly Nominal Value of the Depository Receipts. This fee will be deducted by OISF from the dividends to be paid to the Holder(s) but will not lead to a negative (dividend) amount.

#### *1.4.2 Why is this Prospectus being produced?*

This Prospectus is made available in connection with the offer of the Depository Receipts in the Netherlands and in several other member states of the European Economic Area of which the competent authorities have been notified by the AFM with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation.

The main purpose of OISF is to provide additional investment opportunities for legal and natural persons who would like to participate in the Cooperative to support Oikocredit's mission through investing, but do not meet the criteria to become Members. Depository Receipts are in principle continuously offered. Based on the foregoing years, we expect the net amount of the proceeds of the Depository Receipts issuance during the life of this Prospectus to amount € 6.9 million. This number is an estimate and may change significantly if the capital raising model of the Cooperative changes. The actual net proceeds can deviate from the estimation. OISF will use the proceeds of the Depository Receipts (after the deduction of taxes, if any) for the purchase of Participations. The offer is not subject to an underwriting agreement on a



firm commitment basis. The costs of the offering are borne by the Cooperative on the basis of the Administration and Outsourcing Agreement.

There could be potential conflicts of interests on governance levels which relates to ancillary activities, namely (i) Mr Berezo is chair and a member of the board of Oikocredit Euskadi (a Member of the Cooperative) and (ii) Mr Stutvoet is member of the Managing Board of the Cooperative. For the remainder there are no potential conflicts of interests.

**ANNEX 2**

**(NEW) TERMS AND CONDITIONS OISF**

## **Terms and Conditions of Administration of Stichting Oikocredit International Share Foundation (Administratievoorwaarden) – applicable as of 1 February 2023**

These terms and conditions (as amended from time to time) apply to each of the Depository Receipts (as defined below) issued by OISF (as defined below). These terms and conditions also apply to any written proof of participation in Shares in the capital of the Society (as defined below) issued by OISF prior to 1 July 2003.

### **1 DEFINITIONS**

1.1 In these Terms and Conditions, the following terms shall have the following meanings:

<b>Account Statement</b>	An overview issued by OISF or by the Society on behalf of OISF to a Holder, containing certain details about the Holder, including information set out in the DR Register with regard to the Holder.
<b>Administration and Outsourcing Agreement</b>	The administration and outsourcing agreement between OISF and the Society dated 18 May 2022, as amended from time to time.
<b>Article</b>	An article of these Terms and Conditions.
<b>Articles of Association</b>	The articles of association of OISF, as amended from time to time.
<b>CDD Requirements</b>	The requirements and procedures related to anti-money laundering (AML), anti-terrorist financing (ATF) and sanctions laws, as applicable to the Society.
<b>Depository Receipt</b>	The registered claim ( <i>vordering op naam</i> ) of a Holder against OISF, subject to these Terms and Conditions and representing the beneficial interest in a Share or Participation in the Society.
<b>DR Register</b>	Has the meaning ascribed thereto in Article 5.1.
<b>Eligible Holders</b>	Has the meaning ascribed thereto in Article 4.1.
<b>Fraction(s)</b>	A fraction of a Depository Receipt, expressed in up to two decimal places. Unless explicitly provided otherwise, the provisions of these Terms and Conditions concerning Depository Receipts and Holders apply mutatis mutandis to Fractions and the holders thereof, respectively.
<b>Holder(s)</b>	The persons, entities or organisations, duly admitted as Eligible Holders in accordance with the Terms and Conditions and entitled to ( <i>rechthebbende op</i> ) the Depository Receipts.
<b>Issuance Request</b>	A request to issue one or more Depository Receipts.

<b>Issue Price</b>	The price to be paid upon issuance of a Depository Receipt.
<b>Members</b>	The organisations duly admitted as members of the Society in accordance with its articles of association.
<b>Membership Rights</b>	The rights conferred upon the Members according to the articles of association of the Society.
<b>MyOikocredit</b>	An online portal which enables Holders to self-manage their personal data, Issuance Requests and Redemption Requests and gain insight into their Depository Receipts.
<b>Net Amount Received</b>	The amount of money received from the relevant Holder in the bank account of OISF minus taxes to be paid, retained or withheld in respect thereof, if any.
<b>Nominal Value</b>	The nominal value of a Share or Participation as set out in the articles of association of the Society.
<b>OISF</b>	Stichting Oikocredit International Share Foundation, a foundation ( <i>stichting</i> ) organised under the laws of the Netherlands with its statutory seat in Amersfoort, the Netherlands.
<b>OISF Board</b>	The board ( <i>bestuur</i> ) of OISF as duly appointed and constituted ( <i>samengesteld</i> ) from time to time according to the Articles.
<b>Participation</b>	A registered participation right issued by the Society, the rights to which are determined by or pursuant to the articles of association of the Society and the Participation Terms.
<b>Participation Terms</b>	The rules governing the Participations in addition to the provisions of the articles of association of the Society, as such rules are amended from time to time.
<b>Redemption Price</b>	The price at which OISF may repurchase a Depository Receipt.
<b>Redemption Request</b>	A request to redeem one or more of the Depository Receipts.
<b>Relevant Currency</b>	In respect of a Participation, a Share or a Depository Receipt, means the currency of the Nominal Value of such Participation, Share or Depository Receipt.
<b>Share</b>	A registered share in the capital of the Society.
<b>SIRP</b>	The share issuance and redemption policy governing the Shares, as such

policy is amended from time to time.

<b>Society</b>	OIKOCREDIT, Ecumenical Development Cooperative Society U.A., a cooperative society with excluded liability ( <i>coöperatie met uitsluiting van aansprakelijkheid</i> ) organised under the laws of the Netherlands with its statutory seat in Amersfoort, the Netherlands.
<b>Subscription Form</b>	The application form for the subscription of Depository Receipts, which form is made available through the websites, MyOikocredit, the offices listed in Appendix 4 of the OISF Prospectus or via such other means as determined by OISF and the Society from time to time.
<b>Termination Notice</b>	Has the meaning ascribed thereto in Article 10.4.
<b>Termination Period</b>	Has the meaning ascribed thereto in Article 10.4.
<b>Terms and Conditions</b>	These terms and conditions, as amended from time to time subject to the terms hereof.

1.2 Terms that are defined in singular shall have the corresponding meaning in the plural and vice versa.

1.3 The term "written" or "in writing" shall also include the use of electronic means of communication, as well as submission via MyOikocredit.

## **2 FORM AND DENOMINATION**

2.1 OISF will issue a Depository Receipt for each Share and for each Participation that it holds for the purpose of administration (*ten titel van beheer*).

2.2 Depository Receipts are denominated in the Relevant Currency and have the same Nominal Value as the Shares or Participations for which they are issued. Depository Receipts will at all times be issued in registered form. No certificates (*certificaatbewijzen*) will be issued for Depository Receipts. An Account Statement is not a certificate (*certificaatbewijs*) of one or more Depository Receipts.

## **3 ISSUANCE**

3.1 OISF may (but is not obligated to) issue Depository Receipts upon request. Depository Receipts may be issued only to Eligible Holders.

3.2 The applicable Issue Price per Depository Receipt follows the price of the underlying Share or Participation, as the case may be.

3.3 The first Issuance Request by a prospective Holder for the issuance of Depository Receipts takes place by sending a fully completed Subscription Form to OISF. Any further Issuance Request by a

Holder for additional Depository Receipts takes place by submitting an Issuance Request to OISF through a Subscription Form or by such other means as determined by OISF from time to time. Any Issuance Request must state the amount in the Relevant Currency for which the request is made, provided that the first Issuance Request is subject always to a minimum amount corresponding to the issue price for one Share or Participation as determined by the Society at that time.

- 3.4 Following receipt of a first Issuance Request from a prospective Holder, OISF will:
- a. assess or procure that the Society will assess whether the prospective Holder is an Eligible Holder;
  - b. confirm in writing to the prospective Holder whether or not it meets the requirements to qualify as an Eligible Holder and is approved as such by OISF;
  - c. request the prospective Holder that is approved as an Eligible Holder, to transfer to OISF the amount which the Holder has requested to invest pursuant to the relevant Issuance Request before the end of the month in which OISF has sent the confirmation referred to under b, in order to enable OISF to subscribe for the Share(s) or Participation(s) that correspond(s) with the Depository Receipt(s) for which the Issuance Request was made, in accordance with the articles of association of the Society and the SIRP or the Participations Terms, as the case may be.

Two or more of the confirmations and requests set out in Article 3.4b and c above and in Article 3.5b below may be combined and sent simultaneously to the (prospective) Holder.

- 3.5 If (i) OISF has received an Issuance Request from a prospective Holder and approved the prospective Holder as an Eligible Holder, or in case of receipt of an Issuance Request from a Holder; (ii) OISF has received the total amount to be invested by the (prospective) Holder in its bank account; and (iii) OISF has acquired the Share(s) or Participation(s) that correspond(s) with the Depository Receipt(s) for which the Issuance Request was made, OISF will:
- a. forthwith issue the Depository Receipt(s) to the prospective Holder or the Holder, as the case may be, in accordance with the Articles of Association and these Terms and Conditions; and
  - b. send a written confirmation to the Holder of the acquisition of the Depository Receipt(s) by providing (or procuring that the Society shall provide) an Account Statement via the MyOikocredit portal or in another manner to be determined by OISF.

- 3.6 Issuance Requests are subject to a right of withdrawal for (prospective) Holders, as further set out in the Subscription Form and such other documents by means of which Issuance Requests can be made. A withdrawal request made pursuant to the aforementioned right of withdrawal cannot be revoked.

- 3.7 The number of the Depository Receipts issued will be equal to the Net Amount Received divided by the applicable Issue Price per Depository Receipt at the time of issuance in accordance with this Article 3.

- 3.8 OISF may at all times issue Depository Receipts, unless the Society has revoked or suspended the issuance of Participations. Issuance of Depository Receipts for Shares can only occur with the prior

written consent of the Society. If a Holder holds Participations and Depository Receipts, no additional Depository Receipts will be issued to such Holder.

#### **4 ELIGIBLE HOLDERS**

- 4.1 Depository Receipts can only be acquired by a natural person, an entity or an organisation that meets all of the following eligibility requirements (an "**Eligible Holder**"):
- a. is resident in a country where the Society is authorised to offer Participations;
  - b. fully subscribes to the purposes of the Society and confirms so upon request by OISF or the Society; and
  - c. complies with the CDD Requirements.
- 4.2 To decide whether a natural person, entity or organisation is an Eligible Holder and, *inter alia*, complies with the CDD Requirements, OISF will perform - or procure that the Society will perform on its behalf pursuant to the Administration and Outsourcing Agreement – periodic assessments that comprise know-your-customer verification procedures. In doing so, OISF and/or the Society, as the case may be, will process certain personal data of each (prospective) Holder, as set out in the Subscription Form. These assessments aim to prevent that OISF and the Society are used to facilitate criminal activity, such as terrorist financing and money laundering. The privacy statement on the website of the Society provides further detail on how, for which purposes and what kind of personal data will be processed.

#### **5 DR REGISTER AND ACCOUNT STATEMENT**

- 5.1 OISF shall keep a register setting out the names and addresses of all Holders, the Depository Receipts registered in each Holder's name, the dates on which they acquired the Depository Receipts, the nominal value of their Depository Receipts, and such other details as OISF considers useful for administrative purposes (the "**DR Register**").
- 5.2 Each Holder must notify OISF of its e-mail and residential address, as well as its bank account details for the purpose of payments of dividend or other communications in relation to OISF and the Society. The Holder shall inform OISF of any change to the foregoing information within thirty (30) calendar days of the change. If a Holder has failed to notify OISF of a change, the consequences of not (timely) informing OISF will be for the account and risk of the Holder and OISF shall therefore not be liable for any damages to the Holder arising from the Holder's failure to notify OISF.
- 5.3 Each Holder may at any time apply for an Account Statement with respect to its Depository Receipts. If a Holder does not object to the contents of an Account Statement within one (1) month after it could have reasonably received it, the contents of the Account Statement will be deemed to have been approved by the Holder.

#### **6 DIVIDENDS**

- 6.1 OISF will pass all dividends or other distributions received by it with respect to the Participations or the Shares that it administers on to the Holders of the corresponding Depository Receipts, in

proportion to the number of Depository Receipts held by them, after deduction of (i) taxes, if any, which OISF must pay or withhold on the dividends or distributions and (ii) an administrative fee not exceeding 0.5% of the average yearly nominal value of the Depository Receipts held by the respective Holders, if applicable (see Article 13 below).

- 6.2 On the Subscription Form, the (prospective) Holder can indicate how the dividend should be distributed. Each Holder is asked to indicate whether it wants the net dividends (i) to be paid out in cash; (ii) to be paid out in kind through the issuance of Depository Receipts or Fractions; or (iii) to be paid as a gift in cash to Stichting Oikocredit International Support Foundation. Without prejudice to Article 6.4 below, if the Holder did not choose any of these options, dividend will be distributed in kind. Holders may put a request to OISF in writing to change their dividend allocation for a specific year until the 1<sup>st</sup> of June of the following year, e.g. a request to change the dividend allocation for 2023 can be filed until 1 June 2024.
- 6.3 Dividends on Depository Receipts denominated in euro, United States dollars, Swiss francs or Swedish krona, respectively, will be paid in cash only to a Holder if the aggregate Depository Receipts administered on a specific account of such Holder are entitled to a dividend in the amount of at least EUR 50, USD 50, CHF 50 or SEK 500, respectively. If the aggregate Depository Receipts denominated in euro, United States dollars, Swiss francs or Swedish krona, respectively, administered on a specific account of a Holder are entitled to a dividend below the applicable threshold in the previous sentence, such dividend will be automatically reinvested as stock dividend unless (a) all of the Depository Receipts on the relevant account were redeemed in the preceding financial year in respect of which the dividend is calculated; or (b) the Society has decided not to pay stock dividend on the underlying Participations or Shares; or (c) the Depository Receipts on the relevant account were cancelled in connection with a transfer of the underlying Participations by OISF to the Holder of the Depository Receipts. In the cases referred to under (a) and (b) the dividend will be paid out in cash to the Holder or, if the Holder has instructed OISF accordingly, donated to Stichting Oikocredit International Support Foundation. In the case referred to under (c), the dividend on the underlying Participations will be paid in accordance with the Participation Terms.
- 6.4 All dividends on Depository Receipts denominated in Canadian dollars or British pound sterling will be paid in cash or, if the Holder has instructed OISF accordingly, donated to Stichting Oikocredit International Support Foundation.
- 6.5 OISF will pay any amount of dividends payable in cash to the bank account number as included in the DR Register. Payment of any amount to such bank account will release OISF from the liability for the amount of that payment.
- 6.6 The rights of a Holder against OISF in respect of dividends or any other distribution by virtue of the holding of Depository Receipts will lapse (*verjaren*) five years after the dividend or other distribution has become payable. In any event, all rights will lapse five years after full redemption of all Depository Receipts of the Holder. Any unclaimed amount will be allocated by OISF to Stichting Oikocredit International Support Foundation.
- 6.7 OISF is authorised to deposit the amounts referred to in this Article 6 for the purpose of payment



with one or more reputable banks, for the account and risk of the interested Holder.

## **7 RELATIONS BETWEEN HOLDERS AND OISF; MEMBERSHIP RIGHTS OF OISF IN THE SOCIETY**

- 7.1 Any person or organisation that has subscribed to or acquired Depository Receipts pursuant to these Terms and Conditions shall be deemed to have accepted these Terms and Conditions.
- 7.2 The Depository Receipts and all rights of Holders vis-à-vis OISF will also be governed by the provisions of the Articles of Association, the OISF prospectus and the Subscription Form.
- 7.3 Depository Receipts do not give the Holders any right to vote in the general meeting of the Society or otherwise with respect to the Society or OISF, and there will be no meetings of Holders.
- 7.4 OISF is a Member and holder of Shares and may convert its Shares into Participations and otherwise acquire Participations of the Society in accordance with the articles of association of the Society and the Participation Terms. OISF will exercise all rights conferred to it by the Shares and Participations (as the case may be) that it administers in the interest of the Holders, such as the right to receive dividends (if any) and other distributions, including liquidation distributions, and will exercise the Membership Rights, such as the right to vote at the general meeting of the Society, without instructions from the Holders.

## **8 ENCUMBRANCE; JOINT OWNERSHIP; TRANSFERABILITY**

- 8.1 Depository Receipts cannot be charged with a right of pledge, usufruct or any other right or encumbrance.
- 8.2 OISF at its discretion can decide upon the transferability of Depository Receipts. Holders may transfer their Depository Receipts only to other Holders. Transfer of Depository Receipts between Holders is free of charge by OISF and requires an agreement in writing and acknowledgement of the transfer on behalf of OISF.
- 8.3 OISF will not recognise transfers of Depository Receipts by Holders to non-Holders (that is, transfers to persons who are not admitted as Eligible Holders will not be recognised as valid transfers and OISF will continue to administer the Depository Receipts for the account of the original Holder).
- 8.4 If Depository Receipts are jointly held, the joint Holders must, on penalty of suspension of their rights, designate a person to act as the sole representative vis-à-vis OISF in writing and accordance with the requirements set by OISF. A designation may be revoked or amended by the joint Holders at any time in writing and accordance with the requirements set by OISF.

## **9 REDEMPTION**

- 9.1 OISF may, always subject to its sole discretion, redeem (*i.e.* repurchase) Depository Receipts in accordance with this Article 9.

- a. OISF may, at its discretion, redeem all (and not only some) of the Depository Receipts:
    - i if the OISF Board decides to terminate the administration of Participations (and Shares, where applicable), or if it is dissolved (*ontbonden*) and is being liquidated (*vereffend*); or
    - ii if it enters into a legal merger (*juridische fusie*) or demerger (*splitsing*);
  - b. OISF may redeem all Depository Receipts held by a particular Holder if, in the opinion of OISF, the particular Holder ceases to comply with the criteria of an Eligible Holder;
  - c. OISF may at its sole discretion and upon consideration of all facts and circumstances it deems relevant, redeem some or all of the Depository Receipts held by a particular Holder at the request of that Holder and acceptance thereof by OISF.
- 9.2 Any redemption of Depository Receipts may only take place if the Society accepts redemption of the underlying Shares or Participations, in each case subject to the limitations of and in compliance with the articles of association of the Society and the SIRP (with respect to Shares) and the Participation Terms (with respect to Participations).
- 9.3 A Holder can submit a Redemption Request by sending a fully completed redemption form. Any Redemption Request must state the amount in the Relevant Currency of the Depository Receipts for which redemption is requested. After submission of the Redemption Request, the Holder is not entitled to cancel the request.
- 9.4 The Redemption Price will be the price at which the Society redeems the corresponding Shares or Participations pursuant to the SIRP and Participation Terms, respectively, minus any taxes to be paid, retained or withheld by OISF or fees to be paid to OISF in accordance with these Terms and Conditions in respect of the redemption of Depository Receipts.
- 9.5 If Depository Receipts are redeemed while OISF is being dissolved and liquidated, any redemption proceeds in cash will only be paid after OISF has received the proceeds from the Society and after payment of all debts.
- 9.6 OISF shall confirm any Redemption Request which it has approved through an Account Statement. OISF will remit the redemption proceeds as soon as reasonably possible to the bank account of the Holder.
- 9.7 If OISF wishes to redeem the Depository Receipt(s) held by a Holder that is not or no longer an Eligible Holder, OISF will notify the Holder thereof in writing, stating the reason(s) for the redemption. Redemption of the Depository Receipt(s) held by a Holder that is not or no longer an Eligible Holder shall take place forthwith after such notification, at the sole discretion of OISF and against the Redemption Price that is applicable at that time. OISF shall be entitled to perform any actions on behalf of the Holder that OISF deems necessary to effectuate the redemption.
- 9.8 If a Holder holds less than one Depository Receipt, OISF is authorised at its discretion to redeem all Fractions held by the Holder without a Redemption Request from the Holder. The process and

steps set out in Article 9.7 apply *mutatis mutandis* in this case.

- 9.9 Depository Receipts redeemed or purchased by OISF will be cancelled by operation of law by way of amalgamation (*vermenging*).

## **10 CONVERSION AND EXCHANGE OF DEPOSITORY RECEIPTS**

- 10.1 The Society may at any time effectuate the conversion into Participations of some or all of the Shares held by OISF. Upon the conversion of a Share into a Participation, the Depository Receipt issued for the Share shall be automatically converted into a Depository Receipt of the Participation without any change in the nominal value of the Depository Receipt, representing a beneficial interest in the Participation instead of in the Share. These Terms and Conditions shall continue to apply to such Depository Receipt. The DR Register shall be updated to reflect that the Depository Receipt corresponds with the Participation instead of the Share.
- 10.2 Depository Receipts of Shares are not exchangeable (*niet royeerbaar*) into Shares at the request of a Holder, albeit that OISF may at its discretion transfer Shares to Oikocredit or to Holders who are Members; the corresponding Depository Receipts will be cancelled in the event of such transfer.
- 10.3 A Depository Receipt of a Participation can be exchanged into the corresponding Participation (which has the same nominal value as the Depository Receipt) (i) if OISF terminates the administration of all Participations; (ii) if OISF is dissolved (*ontbonden*) and is being liquidated (*vereffend*) or (iii) at the request of the DR Holder if the OISF Board, after approval by the Society, has determined that Depository Receipts can be exchanged into Participations, in accordance with the terms set by the OISF Board.
- 10.4 The OISF Board may at its discretion resolve to terminate the administration of all Participations that OISF holds. If the OISF Board adopts such resolution, OISF shall notify the Holders thereof by means of a notice on the website of OISF and the Society ("**Termination Notice**"). During a period of at least one (1) month after the date of the Termination Notice – the exact period to be determined by the OISF board (the "**Termination Period**") – each Holder may notify OISF in writing that it wishes to redeem all of its Depository Receipts against payment in cash in accordance with these Terms and Conditions (including in particular Article 9.2) instead of receiving the underlying Participations. Holders who have not notified OISF within the Termination Period that they wish to redeem all of their Depository Receipts against payment in cash instead of receiving the underlying Participations, will acquire the underlying Participations against simultaneous cancellation of their Depository Receipts at such time as determined by OISF.
- 10.5 As of the day following the end of the Termination Period, OISF will not issue new Depository Receipts. Issuance Requests submitted to OISF after that date will be forwarded to the Society and will be treated as requests to issue Participations in accordance with the Participation Terms.
- 10.6 After the Termination Period has expired, OISF shall be entitled to exchange into Participations all of the Depository Receipts that are then outstanding and held by Holders who have not notified OISF within the Termination Period that they wish to redeem all of their Depository Receipts against payment in cash instead of receiving the underlying Participations, without any further

notice being required.

- 10.7 An exchange of a Depository Receipt into the corresponding Participation shall take place by means of a transfer of the Participation by OISF to the Holder of the Depository Receipt against cancellation of the Depository Receipt. Such transfer shall be effected by way of the execution of a deed of transfer signed by OISF and notification thereof by OISF to the Society, and shall be subject to the articles of association of the Society and the Participation Terms. OISF shall be entitled to perform any actions on behalf of the transferee of the Participation (the former Holder of the corresponding Depository Receipt) that the Society deems necessary to effectuate such transfer, and each transferee is deemed to have accepted such transfer. Each Holder hereby grants an irrevocable power of attorney to OISF to perform any actions as may be required for the exchange of Depository Receipts into Participations, including acts of disposition (*beschikkingshandelingen*).

## **11 LIQUIDATION**

- 11.1 The OISF Board may resolve at its own discretion to dissolve (*ontbinden*) and liquidate (*vereffenen*) OISF.
- 11.2 The OISF Board or the liquidator(s), as the case may be, shall do everything that is necessary for the completion of the liquidation of OISF, at their sole discretion. This may include exchanging Depository Receipts into Participations as set out in Article 10, redeeming Depository Receipts against payment in cash or payment in kind (*betaling in natura*) consisting of Participations, selling and transferring Participations to the Society and paying the proceeds to the Holders of the Depository Receipts issued for the Participations or keeping such proceeds in cash available or giving them on consignment for the benefit of the Holders of the Depository Receipts, and such other actions as determined by the OISF Board or the liquidator(s), as the case may be, in each case in accordance with these Terms and Conditions.

## **12 ADMINISTRATION**

- 12.1 OISF is responsible for the administration, issuance and redemption of the Depository Receipts in accordance with the Articles of Association, these Terms and Conditions and all applicable regulations, including the financial administration, subscription and registration of Holders, the processing of distributions to Holders, and all other matters related to or arising from the administration of Depository Receipts and related matters.
- 12.2 Without prejudice to OISF's responsibility, the Society shall, pursuant to the Administration and Outsourcing Agreement, carry out the tasks described in Article 12.1 and such other tasks as specified in the Administration and Outsourcing Agreement for and on behalf of OISF.

## **13 COSTS; ADMINISTRATIVE FEE; TAXES; DONATIONS**

- 13.1 OISF incurs – amongst others – costs consisting of:
- a. maintenance costs charged by banks for OISF's bank account(s);
  - b. exchange rate costs;

- c. costs charged by commercial registers regarding the existence of OISF, changes in the composition of the OISF Board and its legal representation;
  - d. costs directly in relation to meetings of the OISF Board;
  - e. a reasonable remuneration for members of the OISF Board.
- 13.2 Pursuant to the Administration and Outsourcing Agreement, the Society will reimburse OISF for all its costs as referred to in this Article 13, to the extent that such costs are not charged to Holders and/or third parties.
- 13.3 OISF's income could consist of, among other items, interest received, reimbursements paid by the Society, fees payable by Holders and exchange rate income.
- 13.4 If the income of OISF is not sufficient to cover all costs of OISF, an administrative fee may be charged to the Holders not exceeding 0.5% of average yearly nominal value of the Depository Receipts. This fee will be deducted by OISF from the dividend to be paid to the Holder(s) but will not lead to a negative amount.
- 13.5 OISF will not charge any fee to Holders for the issuance and redemption of Depository Receipts. However, a Holder's bank might charge a fee when an international payment is made into a Holders' bank account in respect of the payment of redeemed Depository Receipts and/or dividend. OISF may withhold from the price paid by/to the Holder(s) an amount for taxes that OISF is obligated to retain or withhold in respect of any subscription or redemption of Depository Receipts.
- 13.6 Any bequests or donations made to OISF will be diverted to Stichting Oikocredit International Support Foundation and will not be deemed income of OISF.

## **14 NOTICES**

- 14.1 Notices to the Holders shall be given in writing to the addresses or email addresses of the Holders entered in the DR Register.
- 14.2 Notices to OISF must be sent by mail or e-mail to the following address:

*Stichting Oikocredit International Share Foundation*  
*PO Box 2136*  
*3800 CC Amersfoort*  
*The Netherlands*  
[oi.support@oikocredit.org](mailto:oi.support@oikocredit.org)

## **15 AMENDMENTS**

- 15.1 The provisions of the Terms and Conditions may be amended by the OISF Board. In such case, OISF will publish the amended Terms and Conditions on its websites, which are accessible via [www.oikocredit.coop/en/invest-in-oikocredit/select-your-country](http://www.oikocredit.coop/en/invest-in-oikocredit/select-your-country).

## **16 GOVERNING LAW JURISDICTION**

- 16.1 The Terms and Conditions and the documents to be entered into pursuant to the Terms and Conditions, shall be exclusively governed by and construed in accordance with the laws of the Netherlands. Any matter, claim or dispute arising out of or in connection with the Terms and Conditions, whether contractual or non-contractual, is to be governed by and determined in accordance with Dutch law.
- 16.2 All disputes arising in connection with the Terms and Conditions, including disputes concerning the existence and validity thereof, shall be submitted to arbitration in accordance with the rules of the Netherlands Arbitration Institute.