

Greenman OPEN (“OPEN”) Frequently Asked Questions

Why am I receiving these letters?

You are receiving these letters because you are a Shareholder in the investment fund Greenman OPEN (“OPEN”).

What are the letters concerning?

The letters concern the actions that need to be taken for OPEN to be converted from one regulatory regime to another - the new European Long Term Investment Fund Regulation (the “**ELTIF Regulation**”).

What is the ELTIF Regulation?

The ELTIF Regulation is an EU regulation (approved on the 15/03/2023) that imposes certain rules on any investment fund authorised as an ELTIF (the “**ELTIF Rules**”).

What are the ELTIF Rules?

The ELTIF Rules are in place to increase investment choices for Retail Investors (typically those investing less than €100,000). The ELTIF also provides investors with various protection measures and places additional obligations upon the investment managers who manage ELTIFs.

What are these “protection measures”?

The protection measures include:

- The obligation of Greenman, in its capacity as the manager of OPEN, to be in compliance with the Irish Consumer Protection Code.
- The obligation for ING Bank, in its capacity as OPEN’s Depository, to increase its level of oversight over Greenman and to provide investors with additional protections.
- Liquidity planning measures which make it easier for investors to make new investments in and to exit from OPEN.
- The obligation for Greenman to only allocate a maximum percentage of OPEN’s funds to any single investment therefore avoiding the “all eggs in the one basket” risk.
- The obligation for Greenman to limit the amount of borrowing OPEN can undertake and therefore reduce borrowing risk.
- Transparency measures and investor disclosures which oblige Greenman to provide investors with clear and straightforward explanations of the risks associated with their investment throughout the investment process.
- The reduction in the minimum investment amount making OPEN available to a much greater number and wider categories of investors.

What will the new measures mean for me as a Shareholder in OPEN?

Greenman had built many of the protection measures voluntarily into OPEN’s investment rules and restrictions so OPEN’s conversion to the ELTIF Rules won’t result in many changes to OPEN’s current operations. The main differences you will see are:

- more frequent and direct access (via an app and investor portal) to information relating to OPEN’s operations and performance;
- the ability to make investments from as low as €1,500;
- the benefits of the Central Bank of Ireland’s consumer protection code which establishes a set of rules and expectations for how Greenman treats you, their customer.

Why are you informing me of the Conversion?

There are a number of steps that need to be taken to complete the Conversion. These steps, in the main, require changes to OPEN's Prospectus – the CSSF (the Luxembourg financial regulator) approved document that governs the operation of OPEN (the "**Changes**").

The Changes fall into two categories:

1. Changes that the CSSF do not deem to be material in nature (the "**Non-Material Changes**"); and
2. Changes that the CSSF does consider to be material in nature (the "**Material Changes**").

The Non-Material Changes are for informative purposes only and the Material Changes require Shareholder approval (the "**Consent**").

What are the Material Changes?

In general, the Material Changes are changes to the Prospectus which require a change to the articles of association to which OPEN is bound. These can be seen in the third column of the table in the accompanying letter entitled "**Consent & Information Notice for the Shareholders of Greenman OPEN**".

How do Shareholders give their approval?

The Material Changes will be approved at one or two Extraordinary General Meetings (the "**EGMs**"). The EGMs will be held in Luxembourg and all Shareholders are invited to attend.

Why do there need to be two EGMs?

At the first EGM on the 21st of August, the votes will only count if votes have been cast on behalf of over 50% of all shares in issue (the "**Quorum**"). If a Quorum has been reached then the Material Changes will be implemented if 66.67% of the votes cast are "for" the resolution.

As OPEN has many investors there is a possibility that a Quorum will not be reached and therefore a second EGM will be held on the 30th of August (the "**Second EGM**"). No Quorum will be necessary during the Second EGM and the Material Changes will be implemented if 66.67% of the votes cast are "for" the resolution.

Convening notices for both EGMs are enclosed with this FAQ.

I will not be able to travel to Luxembourg for the EGMs, how can I register my votes?

The Convening Notice for the first EGM includes a proxy form which allows the Notary who is responsible for the EGM to register your votes in your absence.

How do I return the proxy form?

You must return the signed and dated proxy form to DINAMIK, OPEN's fund administrator, by email to contact@dinamik.lu before the deadline listed on the proxy form.

I am still unsure what to do?

If you are still unsure of what to do feel free to seek advice from your financial advisor who is aware of the Conversion or call Greenman on 01 647 1121 during office hours and we will endeavour to answer all your queries.

Dublin, 08th August 2024



John Wilkinson, CEO, Greenman

