

Green Ash SICAV
Société d'Investissement à Capital Variable
33A, avenue J.F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B197773
(the "**Company**")

NOTICE TO SHAREHOLDERS

Luxembourg, 20 September 2021

Dear Shareholder,

The board of directors of the Company (the "**Board of Directors**") hereby informs you that, as the quorum of the general meeting of the shareholders of the Absorbed Sub-Fund (as defined hereinafter) held on 2 August 2021 was not met in order to approve the merger between the Absorbed Sub-Fund and the Absorbing Sub-Fund (as defined hereinafter) on 15 September 2021, it decided on 17 August 2021 to reschedule the merger by absorption in accordance with article 66 (4) of the law of 17 December 2010 on undertakings for collective investment, as amended (the "**2010 Law**") and CSSF Regulation N° 10-05 of the sub-fund Green Ash SICAV – Multi Asset Fund (the "**Absorbed Sub-Fund**") into the sub-fund Woodman SICAV - Green Ash Onyx Fund (the "**Absorbing Sub-Fund**", together with the Absorbed Sub-Fund the "**Sub-Funds**"), an existing sub-fund of Woodman SICAV, an investment company with variable share capital (*société d'investissement à capital variable*) subject to Part I of the 2010 Law (the "**Receiving Company**").

As a consequence of the proposed rescheduled merger, which is subject to your approval, the Absorbed Sub-Fund will, on being dissolved without going into liquidation in accordance with article 1, item 20) a) of the 2010 Law, transfer all its assets and liabilities (if any) to the Absorbing Sub-Fund and shareholders of the Absorbed Sub-Fund will receive shares of the corresponding share class in the Absorbing Sub-Fund (as further described below). On the Proposed Merger Date (as defined below), the Company will cease to exist.

The effective date of the merger is rescheduled to 22 November 2021, subject to the approval of the general meeting of shareholders (the "**Proposed Merger Date**"). On the Proposed Merger Date, the merger will become effective and final between the Sub-Funds and vis-a-vis third parties. The merger requires the approval of the shareholders in accordance with the article 24 of the articles of incorporation of the Company and the procedures for and at the extraordinary general meeting of the Absorbed Sub-Fund to approve the merger (the "**Merger EGM**") are set out in detail in section 9 below.

The approval by not less than two-thirds of the votes cast by shareholders representing half of the issued share capital (in person or by proxy) at the Merger EGM (as defined below) is necessary in order for the merger to take effect. You will therefore find, in Appendix I, a notice convening the Merger EGM together with a related proxy form which will enable shareholders to vote at the Merger EGM by proxy rather than in person.

Shareholders who cannot attend in person are urged to complete and return the proxy forms as soon as possible and in any event no later than 5.00 p.m. CET on 4 October 2021.

We recommend shareholders read this notice carefully in order to understand the implications of the merger.

1 Background and rationale of the proposed merger

The Absorbed Sub-Fund was created as an additional sub-fund of the Company at the initiative of Green Ash Partners LLP, having its registered office at 11 Albemarle Street, London, W1S 4HH, United Kingdom and acting as investment manager of the Absorbed Sub-Fund (the “Investment Manager”).

The Investment Manager has undertaken a review of the range of funds for which it acts as investment manager. Arising from the review, the Investment Manager has decided to consolidate the sub-funds for which the Investment Manager acts as investment manager within the same umbrella fund structure. As the Investment Manager is already providing investment management services to a number of sub-funds of the Receiving Company, it is considered reasonable and logical to merge the Absorbed Sub-Fund into the Absorbing Sub-Fund and that it will be in the best interests of the shareholders to merge the Absorbed Sub-Fund into the Absorbing Sub-Fund. In the opinion of the Investment Manager, it is also anticipated that the merger will result in greater economies of scale in the long term and greater levels of operational efficiency as the Absorbing Sub-Fund will share the same operating model as other sub-funds of the Investment Manager and will benefit from a more unified approach to marketing.

Additionally, it is expected that, following the merger, shareholders will benefit from the lower cost of operations which will result from increased assets and a larger investor base.

The Absorbing Sub-Fund has been approved by the CSSF and was launched on 3 December 2020. The Investment Manager has been appointed as investment manager of the Absorbing Sub-Fund.

2 Summary of the merger

- (a) If approved by shareholders, the merger shall become effective and final between the Sub-Funds as well as vis-a-vis third parties on the Proposed Merger Date.
- (b) The Board of Directors considers that the merger is in the best interests of shareholders. The background and rationale for the merger is set out above.
- (c) On the Proposed Merger Date, all assets and liabilities of the Absorbed Sub-Fund will be transferred to the Absorbing Sub-Fund. The Absorbed Sub-Fund will cease to exist as a result of the merger and thereby will be dissolved on the Proposed Merger Date without going into liquidation. In addition, the Company will cease to exist on the Proposed Merger Date.
- (d) A general meeting of shareholders in the Absorbed Sub-Fund shall be convened in order to consider and vote on the proposed merger (including the effective date of merger and the cessation of the Company). The procedures for and at the Merger EGM are set out in detail in section 9 below.
- (e) Please refer to Section 10 of this notice for a description of your options in relation to the merger, including, in particular, your right to redeem your shares free of charge, within the thirty (30) day period.
- (f) Dealing in the Absorbed Sub-Fund will continue as usual up until and including 11 November 2021. As from the Proposed Merger Date, shareholders in the Absorbed Sub-Fund will hold the corresponding class of shares in the Absorbing Sub-Fund according to the table set out below in Section 7. They will acquire rights as

shareholders of the corresponding class of shares in the Absorbing Sub-Fund from the Proposed Merger Date.

- (g) The procedural aspects of the merger are set out in detail in Sections 7 and 13 below.
- (h) Some minor, immaterial rebalancing of the Absorbed Sub-Fund's portfolio may be undertaken before the Proposed Merger Date.
- (i) Some minor, immaterial rebalancing of the Absorbing Sub-Fund's portfolio may be undertaken after the Proposed Merger Date.
- (j) The merger has been approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”).

3 Timetable for the merger

The merger will take place in accordance with the timetable detailed below:

Step	Date
Date of shareholder notice sent	20 September 2021
Time by which proxy forms are to be received	17:00 (CET) on 4 October 2021
Time and date of Merger EGM	14:00 (CET) on 8 October 2021
Date letter notifying shareholders of outcome of the Merger EGM	11 October 2021
Redemption free of charge of existing shares for a period of thirty (30) days prior to the Last Dealing Time (as defined below)	12 October 2021 to 11 November 2021 (inclusive)
Latest time for dealing in existing shares (including redemption) (the “ Last Dealing Time ”)	17:00 (CET) on 11 November 2021
Period of suspension of dealing in existing shares	17:00 (CET) on 11 November 2021 to 18 November 2021 (inclusive)
Date of exchange ratio calculation (the “ Date for Calculating the Exchange Ratio ”)	As at 19 November 2021 on 22 November 2021
Effective date of merger	22 November 2021
First date of dealing in the Absorbing Sub-Fund after the merger is effective	22 November 2021
First valuation day of the Absorbing Sub-Fund	22 November 2021

The merger of the Absorbed Sub-Fund with the Absorbing Sub-Fund is subject to the approval of the shareholders in the Absorbed Sub-Fund.

4 Key information regarding the merger and expected impact on shareholders

For the shareholders of the Absorbed Sub-Fund, the merger will result in such shareholders being, from the Proposed Merger Date, shareholders of the Absorbing Sub-Fund. As a result, their status as shareholder of the Company will be replaced by their new status as shareholder of the Receiving Company.

The Absorbed Sub-Fund and the Absorbing Sub-Fund operate under the respective investment objective and policy specified in Appendix II. Notwithstanding the fact that the Absorbed Sub-Fund has a synthetic risk and reward indicator (“**SRRI**”) of 5 while the Absorbing Sub-Fund has a SRRI of 4, the Absorbed Sub-Fund and Absorbing Sub-Fund have very similar strategies. The Absorbed Sub-Fund is classified as a market fund and its volatility is driven by the time series of the Absorbed Sub-Fund, which results in a volatility about 12%, which in turn corresponds to a SRRI of 5. In contrast, the Absorbing Sub-Fund has been calculated on the benchmark, which results in a SRRI of 4. The fees for the Absorbing Sub-Fund differ from those of the Absorbed Sub-Fund, as set out in Appendix III and IV.

The merger will be submitted for approval by the shareholders of the Absorbed Sub-Fund at the Merger EGM. Shareholders of the Absorbed Sub-Fund will have the right to request without any charge, the redemption of their shares.

The merger will be binding on all the shareholders of the Absorbed Sub-Fund who have not exercised their right to request the redemption of their shares free of charge, within the timeframe indicated in Section 3 above, i.e. between 12 October 2021 to 11 November 2021.

By participating in the merger, shareholders are deemed to agree that all representations, warranties, indemnities, confirmations and declarations provided by shareholders in existing subscription agreements shall be deemed to be provided to the Absorbing Sub-Fund as if the subscription agreements had been addressed directly to the Absorbing Sub-Fund and provided by the shareholders as such at the Proposed Date of Merger.

As set out above, the Absorbed Sub-Fund will be dissolved without going into liquidation and both the Absorbed Sub-Fund and the Company will cease to exist on the Proposed Merger Date. Shareholders in the Absorbed Sub-Fund will receive shares of the relevant share class in the Absorbing Sub-Fund and will be bound by the terms and conditions applicable to the Receiving Company as from the Date of the Merger.

The Company may undertake some minor, immaterial rebalancing of the portfolio of the Absorbed Sub-Fund prior to or after the Proposed Merger Date.

Shareholders of the Absorbed Sub-Fund are advised to consult their own professional advisers as to the legal, financial and tax implications of the merger under the laws of their nationality, residence, domicile or incorporation.

5 Principal features and differences

The principal features of and differences between the Absorbed Sub-Fund and the Absorbing Sub-Fund are highlighted in Appendices II to V.

6 KIIDs

A copy of the key investor information document (“**KIID**”) of each share class of the Absorbing Sub-Fund is attached with this notice under Appendix VI. Shareholders are encouraged to read the relevant KIID, which contains information on the essential features of the share classes of the Absorbing Sub-Fund.

7 Rules applicable to the transfer of assets and the exchange of shares

If the merger is approved by the shareholders of the Absorbed Sub-Fund, the assets and liabilities (if any) of the Absorbed Sub-Fund will be transferred to the Absorbing Sub-Fund on the Proposed Merger Date.

On such date, the Absorbed Sub-Fund will be dissolved without going into liquidation and as a result, will no longer continue to exist. The shares of the classes of the Absorbed Sub-Fund will automatically be converted into shares of the corresponding classes of the Absorbing Sub-Fund (as illustrated in the table below). The shareholders of the Absorbed Sub-Fund who continue to hold their shares in the Absorbed Sub-Fund at the end of the merger process will become shareholders of the corresponding classes of shares of the Absorbing Sub-Fund will participate in the results of the Absorbing Sub-Fund. In addition, the Company will cease to exist on the Proposed Merger Date.

The shareholders of the Absorbed Sub-Fund will on the Proposed Merger Date receive, in exchange for their shares in the Absorbed Sub-Fund, such number of shares in the corresponding class of the Absorbing Sub-Fund equivalent to the number of shares held in the relevant class of the Absorbed Sub-Fund multiplied by the Exchange Ratio (as defined below) on the Date for Calculating the Exchange Ratio.

In the event that the Exchange Ratio does not lead to the issuance of full shares, the shareholders of the Absorbed Sub-Fund will receive fractions of the New Shares up to three (3) decimal points in the Absorbing Sub-Fund. The total value of the New Shares received by shareholders of the Absorbed Sub-Fund will correspond to the total value of their Existing Shares.

Notice will be sent to the shareholders of the Absorbed Sub-Fund on the business day immediately following the Proposed Merger Date (and in any event no later than 24 November 2021) to inform them of the number of New Shares that have been issued to them pursuant to the merger.

“Exchange Ratio” means the net asset value per share of such class of Existing Shares (as defined below) in the Absorbed Sub-Fund relative to the net asset value per share in the corresponding class of shares in the Absorbing Sub-Fund as calculated at the Proposed Merger Date. **“Existing Shares”** means the shares held by a shareholder in the Absorbed Sub-Fund. **“New Shares”** means the shares in the Absorbing Sub-Fund to be issued to a shareholder under the merger in exchange for their holding of shares in the Absorbed Sub-Fund

Absorbed Sub-Fund	Absorbing Sub-Fund
IA USD (ISIN: LU1171480921)	I H cap USD (ISIN: LU2211856849) ¹
IA GBP (ISIN: LU1171480509)	I H cap GBP (ISIN: LU2211857060) ²

8 Costs of the merger

The legal, advisory and administrative costs incurred in connection with the merger and its preparation (including the costs of the Merger EGM and the costs of terminating the Company) will be borne by Green Ash Partners LLP.

¹ The receiving share class of the Absorbing Sub-Fund will be hedged (“H”) against the reference currency of the Absorbing Sub-Fund. A fee of maximum 0.10% per share class may be levied for currency hedging (whereas the minimum fee shall amount to EUR 20,000 per share class).

² Same as the above.

Furthermore, costs that may be accrued in the normal course of business of the Absorbed Sub-Fund but not paid before the Proposed Merger Date will be carried forward and borne by the Absorbing Sub-Fund.

No subscription fee will be levied in respect of the new shares to be issued.

Pursuant to the service offer (the “**Service Offer**”) dated 7 May 2015 and entered into by and between Green Ash Partners LLP and UBS Fund Services (Luxembourg) S.A., Green Ash Partners LLP is contractually obligated to pay EUR 6,000 as a result of terminating the Service Offer in order to effect a merger. This cost will be borne by Green Ash Partners LLP.

Pursuant to the depositary and paying agent agreement (the “**Depositary Agreement**”) dated 1 March 2020 and entered into by and between the Company and UBS Europe SE, Luxembourg Branch, the Company is contractually obligated to pay EUR 6,000 in order to effect a merger. This cost will be borne by Green Ash Partners LLP.

Pursuant to the management company agreement (the “**ManCo Agreement**”) dated 18 February 2020 and entered into by and between the Company and UBS Fund Management (Luxembourg) S.A., the Company is contractually obligated to pay EUR 20,000 as a result of terminating the ManCo Agreement in order to effect a merger.. This cost will be borne by Green Ash Partners LLP.

9 Procedures for and at the Merger EGM

An extraordinary general meeting of the shareholders in the Absorbed Sub-Fund is being convened for 8 October 2021 in order to consider and vote on the proposed merger (including the effective date of the merger and the cessation of the Company). The convening notice of the Merger EGM is set out in Appendix I to this notice and includes the merger resolutions to be proposed at the Merger EGM. Shareholders will be notified promptly of the outcome of the Merger EGM.

The implementation of the proposed merger for the Absorbed Sub-Fund is conditional upon the merger resolutions being duly passed as a supermajority resolution of the shareholders in the Absorbed Sub-Fund. To be passed as a supermajority resolution, the merger resolutions must be carried by a majority of not less than two-thirds of the total number of votes cast in person or by proxy at the Merger EGM. The quorum for the Merger EGM is half of the issued capital in person or by proxy at the Merger EGM.

10 Shareholders’ rights in relation to the merger

The issuance, redemption and conversion of shares of the Absorbed Sub-Fund as well as its NAV calculation will be suspended as from 5.00 p.m. (CET) on 11 November 2021 until and including 18 November 2021, i.e. as from 5 business days before the date of the calculation of the exchange ratio. Subscription, redemption or conversion requests will not be accepted anymore during this period.

Any shareholders of the Absorbed Sub-Fund who do not wish to participate in the merger will be entitled to request, free of charge, the redemption of their shares during at least thirty (30) days as from the date of the sending of the present notice to shareholders, i.e. between 12 October 2021 to 11 November 2021. Redemption requests received prior to the Last Dealing Time will not be subject to a redemption charge. Otherwise, in the event the merger proceeds, such Existing Shares will automatically form part of the merger.

Further to the merger becoming effective, subscription and redemption requests can be submitted to the administration, registrar and transfer agent of the Receiving Company (Credit Suisse Fund Services (Luxembourg) S.A., having its registered office address at 5, rue Jean Monnet, L-2180 Luxembourg) as from the next business date following the Proposed Merger

Date, which will be treated in accordance with the rules for subscriptions and redemptions applicable to the Receiving Company and the Absorbing Sub-Fund.

The first valuation day of the Absorbing Sub-Fund will be 22 November 2021, which will be published on 23 November 2021.

11 Auditor's merger report

In accordance with the 2010 Law, PricewaterhouseCoopers, Soc. Coop., the authorised auditor of the Company (the "**Auditor**"), has reviewed the common terms of merger and has validated the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the exchange ratio as well as the calculation method for determining the exchange ratio.

Following the Proposed Merger Date, the Auditor will validate the actual exchange ratio determined at the date for calculating that ratio and will prepare a report with details of its findings in relation to the above which will be available to the shareholders of both the Absorbed Sub-Fund and the Absorbing Sub-Fund, free of charge, upon request to MultiConcept Fund Management S.A., the management company of the Absorbing Sub-Fund. A copy of this report will also be available to the CSSF.

12 Documents available

The current version of the prospectus, articles of incorporation and the last annual and semi-annual reports of the Receiving Company are available, free of charge, at the registered office of the Company and of the Receiving Company. In addition, the KIIDs of each share class of the Absorbing Sub-Fund are available, free of charge, at the registered office of the Company and of the Receiving Company and are also annexed as Appendix VI to this notice. Once available, copies of the Auditor's merger report may be obtained free of charge, upon request, at the registered office of the Company and of the Receiving Company.

Further documents of the Company and of the Receiving Company in relation to the merger may be inspected free of charge at their respective registered offices (as applicable).

We strongly recommend shareholders carefully read the KIIDs for the corresponding share class of the Absorbing Sub-Fund. Such information is available from the registered office of the Receiving Company and is also available under <http://www.credit-suisse.com/Multiconcept>.

13 Additional procedural aspects of the merger

Accrued income in the Absorbed Sub-Fund will be carried forward in the Absorbing Sub-Fund.

Each shareholder in the Absorbing Sub-Fund will receive a notification confirming (i) that the merger has been carried out and (ii) the number of the corresponding class of shares in the Absorbing Sub-Fund that they hold after the merger is completed.

This confirmation is expected to be sent to shareholders on the business day immediately following the Proposed Merger Date and in any event no later than 24 November 2021.

14 Taxation

The merger of the Absorbed Sub-Fund into the Absorbing Sub-Fund may have tax consequences, which may vary depending on the law and regulations of your country of residence, citizenship or domicile, or that of any intermediary through which your investment is made. In addition, the tax treatment of shareholders may change following the merger. Please consult a professional independent tax adviser to assess the tax impact on your personal tax situation.

15 Action to be taken

We would draw your attention to the convening notice for the Merger EGM. Shareholders holding Existing Shares in the Absorbed Sub-Fund are urged to complete and return the proxy forms set out in Appendix I.

The requisite approval of the CSSF has been obtained in relation to the issue of this notice. In order to implement the merger the following actions must be completed:

- The passing of the merger resolution by shareholders;
- The implementation of the transfer of the assets and liabilities (if any) of the Absorbed Sub-Fund to the Absorbing Sub-Fund; and
- The issue of New Shares to shareholders.

If you do not intend to attend the Merger EGM in person, it is important that you exercise your voting rights in respect of the Merger EGM by completing and returning your enclosed proxy form so that it will arrive by 5.00 p.m. (CET) on 4 October 2021 at the address set out in the proxy forms.

16 Recommendation

The Board strongly believes that the resolutions to be proposed at the Merger EGM are in the best interests of the shareholders as a whole and, accordingly, the Directors strongly recommend that you vote in favour of the resolutions.

Please contact your financial adviser or the registered office of the Company if you have questions regarding this matter.

Yours faithfully,

Green Ash SICAV

For the Board of Directors

Appendix I
Notice of Extraordinary General Meeting
of
Green Ash SICAV

NOTICE is hereby given that an Extraordinary General Meeting of Green Ash SICAV – Multi Asset Fund (the “**Merger EGM**”) will be held at 14:00 (CET) on 8 October 2021 before the Luxembourg notary Maître Danielle Kolbach, at the notary’s office at 34 Rue Des Cerises, 6113 Junglinster, Grand-Duchy of Luxembourg with the following agenda:

Agenda

1. To approve the Common Terms of Merger drawn up by the directors of both Green Ash SICAV – Multi Asset Fund and Woodman SICAV – Green Ash Onyx Fund that are available at the registered office of the Company.
2. To approve the merger of Green Ash SICAV – Multi Asset Fund into Woodman SICAV – Green Ash Onyx Fund.
3. To fix the effective date of the merger as the 22 November 2021 (the “**Effective Date**”).
4. To approve that on the Effective Date, Woodman SICAV – Green Ash Onyx Fund will issue to the holders of shares of Green Ash SICAV – Multi Asset Fund, new shares of the sub-fund Green Ash Onyx Fund of Woodman SICAV.
5. To approve that Multi Asset Fund will cease to exist on the Effective Date.
6. To approve that Green Ash SICAV will cease to exist as of the Effective Date on the basis that Multi Asset Fund is the last sub-fund of Green Ash SICAV.
7. To discharge the directors of Green Ash SICAV with respect to their performance of duties during all or part of the financial year ending on the Effective Date of the merger.
8. To remunerate the current Directors until the Effective Date of the merger.
9. To approve the storage of the books and records of the Company for a period of five years at the registered address of the Company at 33A, avenue J.F. Kennedy, L-1855, Grand Duchy of Luxembourg.
10. Miscellaneous

By order of the Board


By: William HEATH
Director

Date: 20 September 2021

Notes:

- 1 In accordance with Article 24 of the articles of incorporation of the Company, the approval by not less than two-thirds of the votes cast by shareholders representing half of the issued share capital (in person or by proxy) at the Merger EGM is necessary in order for the merger to take effect.
- 2 Each whole share is entitled to one vote.
- 3 Votes cast do not include votes attaching to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.
- 4 The rights of a shareholder to attend the Merger EGM and to exercise a voting right attaching to his/her/its shares are determined in accordance with the shares held by such shareholder at the record date being five (5) calendar days before the date on which the Merger EGM will be held (the "**Record Date**").
- 5 Shareholders may vote in person or by proxy. Shareholders wishing to attend the Merger EGM in person shall be admitted provided they have given notice of their intention to attend at least four (4) calendar days before the Merger EGM. They shall be admitted subject to verification of their identity and evidence of their shareholding. However, given the situation of Covid-19, shareholders are strongly recommended to vote by proxy.
- 6 Should you not be able to attend this meeting, kindly complete, date, sign and return the attached proxy form by email or post before 5.00 p.m. (CET) on 4 October 2021 to ol-ubsl-as-corp-sec@ubs.com followed by the original addressed to Corporate Secretary & Domiciliation, UBS Europe SE, Luxembourg Branch, 33 A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.
- 7 Any proxy form deposited after 5.00 p.m. (CET) on 4 October 2021 shall not be treated as valid.
- 8 Capitalised terms used but not otherwise defined herein shall have the same meaning as set out in the prospectus of the Company.

Form of Proxy

The undersigned

(name of shareholder)

[being domiciled at] or [having its registered office at]

being the holder of a number of shares in **Green Ash SICAV – Multi Asset Fund**, an investment company with variable capital (*societe d'investissement à capital variable*) in the form of a public limited company (*societe anonyme*), governed by Part I of the law of 17 December 2010 on undertakings for collective investment, as amended (the "**Law of 2010**"), having its registered office at 33A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (R.C.S. Luxembourg) under number B 197.773 (the "**Company**"), as reflected in the register of the Shareholders, having no par value in the Company, as at the Record Date (as defined in the convening notice),

hereby appoints and empowers any employee or notary clerk of Maître Danielle Kolbach, notary residing at 34 Rue des Cerises, 6113 Junglinster, Grand Duchy of Luxembourg, each acting individually and with full power of substitution, with professional address in Junglinster, Grand Duchy of Luxembourg, as his/her true and lawful agent and attorney-in-fact, to act in his/her name and on his/her behalf for the purpose of representing it, at the extraordinary general meeting of shareholders of the Company to be held before Maître Danielle Kolbach, notary residing at 34 Rue des Cerises, 6113 Junglinster, Grand Duchy of Luxembourg, on 8 October 2021 at 14:00 CET or at any adjourned meeting thereof convened for the purpose of resolving on the following agenda.

*Delete as appropriate

Please indicate with an "X" in the space below how you wish your votes to be cast in respect of each Resolution. If no specific direction as to voting is given the proxy will vote or abstain from voting at his discretion.

Agenda			
	For*	Against*	Abstain*
1. To approve the Common Terms of Merger drawn up by the directors of both Green Ash SICAV – Multi Asset Fund and Woodman SICAV – Green Ash Onyx Fund that are available at the registered office of the Company.			
2. To approve the merger of Green Ash SICAV – Multi Asset Fund into Woodman SICAV – Green Ash Onyx Fund.			
3. To fix the effective date of the merger as the 22 November 2021 (the " Effective Date ").			

4. To approve that on the Effective Date, Woodman SICAV – Green Ash Onyx Fund will issue to the holders of shares of Green Ash SICAV – Multi Asset Fund, new shares of the sub-fund Green Ash Onyx Fund of Woodman SICAV.			
5. To approve that Multi Asset Fund will cease to exist on the Effective Date.			
6. To approve that Green Ash SICAV will cease to exist as of the Effective Date on the basis that Multi Asset Fund is the last sub-fund of Green Ash SICAV.			
7. To discharge the directors of Green Ash SICAV with respect to their performance of duties during all or part of the financial year ending on the Effective Date of the merger.			
8. To remunerate the current Directors until the Effective Date of the merger.			
9. To approve the storage of the books and records of the Company for a period of five years at the registered address of the Company at 33A, avenue J.F. Kennedy, L-1855, Grand Duchy of Luxembourg.			

* Please tick the relevant box

- 1 The proxyholder is entitled to sign all documents and do all acts necessary or useful in connection with the exercise of the powers granted to the proxy-holder under this power of attorney, the Undersigned undertaking to ratify and confirm such acts and signatures if required.
- 2 The Undersigned undertakes to fully indemnify the proxyholder against all claims, losses, costs, expenses, damages or liability, which the proxy-holder may sustain or incur as a result of any action taken by the latter in good faith pursuant to this power of attorney, including any costs incurred in enforcing this power of attorney.
- 3 This power of attorney is governed by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg. The courts of the district of the city of Luxembourg shall have exclusive jurisdiction to hear any dispute or controversy arising out of, or in connection with, this power of attorney.
- 4 This power of attorney shall remain valid for a period of 3 months starting on the date directly below. Notwithstanding the foregoing, the proxy-holder may undertake any action in order to correct any errors, clerical or otherwise, and to take any steps to correct the same for a period of 6 months following the meeting.

Given on _____ (Date), in _____ (Place of Signature)

By:

Title:

Appendix II Comparison of the investment objective, investment strategy and investment policy

	Absorbed Sub-Fund	Absorbing Sub-Fund
Investment Objective	The investment objective is to achieve positive real returns, over a wide variety of market conditions, from a thematic, actively managed, diversified strategy that is unconstrained in terms of its global allocation to individual equities, bonds, currencies and alternative asset classes.	The investment objective of the sub-fund is to achieve long term capital growth and positive returns by investing in a wide range of assets on a worldwide basis.
Investment Policy	<p>The Sub-fund will seek to achieve these Investment Objectives by investing directly in and getting indirect exposure to a wide range of asset classes, including, but not limited to, equity and debt securities, equity related and/or debt related securities, alternative asset classes, deposits with credit institutions, Money Market Instruments and currencies.</p> <p>The equity or equity related securities may be issued by companies of any market capitalisation located anywhere in the world including emerging markets and may include, without limitation, common stocks, depositary receipts (ADRs, EDRs or GDRs), convertibles, preferred stocks and warrants. Investments made in emerging markets are however limited to 30% of the Sub-fund’s net assets.</p>	<p>The sub-fund is actively managed without reference to any benchmark. The sub-fund will invest its assets in a diversified portfolio consisting of:</p> <ul style="list-style-type: none"> (i) equities and other equity securities or rights of companies from recognised countries; (ii) fixed-income or variable-interest securities, debt (iii) instruments or rights and other interest-bearing investments (including convertible bonds and bonds with warrants, money market instruments, whereby contingent convertible bonds and hybrid-bonds may collectively make up max. 10% of the assets of the Sub-Fund), asset backed securities (ABS) and mortgage backed securities (MBS) (ABS and MBS together accounting

	<p>The debt and debt related securities may include, without limitation, all varieties of fixed and floating rate income securities, bonds, debt instruments and obligations, treasury bills and debentures, issued or guaranteed by government and government-related issuers, banks, corporate or other commercial issuers worldwide. The Sub-fund may invest in below investment grade of which up to 40% may be invested in high yield bonds (which, at time of investment, will not be distressed) and in unrated debt securities of any credit quality for up to 10%.</p> <p>The indirect exposure, in particular but without limitation, in respect of the alternative asset classes (such as commodities, real estate and infrastructure investments) may be achieved via financial derivative instruments and/or structured products (as further detailed hereinafter), REITs (qualifying as transferable securities), shares or units of UCITS and/or other UCIs and their respective sub-funds, including in particular open-ended exchange traded funds (ETFs) – provided that the Sub-fund's investment in shares or units of UCITS and/or other UCIs is limited to 10% of its Net Asset Value.</p> <p><i>As from 7 May 2021, the new wording of the above paragraph will read as follows:</i></p>	<p>for no more than 10% of the Sub-Fund's assets) in all freely convertible currencies issued or guaranteed by issuers from recognised countries;</p> <p>(iv) sight deposits and callable deposits; and</p> <p>(v) units in other UCITS and/or other UCIs, including exchange traded funds (“target funds”), in accordance with whose investment policy a majority of the assets is invested in accordance with (i), (ii) and (iii). Up to 100% of the Sub-Fund's assets may be invested in target funds. Any investment in target funds which are not UCITS (including non-UCITS eligible ETF) will be required to meet all regulatory requirements as described in detail in section VI, point 3.1 (c), 3.2 (d) and 3.4 of the main part of the Prospectus.</p> <p>The sub-fund may invest up to 10% of its assets in equities and other equity securities of real estate companies and listed, closed-end real estate funds as well as listed real estate investment trusts (REITs) that meet the requirements of Article 41 para. 1 of the 2010 Law.</p> <p>The sub-fund may invest up to 30% of its assets in transferable securities issued by entities domiciled in an emerging country. For this purpose, emerging countries are</p>
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	<p><i>The indirect exposure, in particular but without limitation, in respect of the alternative asset classes (such as commodities, real estate and Infrastructure investments) will be achieved via financial derivative instruments (commodities and real estate via financial indices) and/or structured products (as further detailed hereinafter), REITs (qualifying as transferable securities), shares or units of UCITS and/or other UCIs and their respective sub-funds, including in particular open-ended exchange traded funds (ETFs) (the Target Funds), whose investment policy is to invest their assets in accordance with the above investment policy.</i></p> <p><i>Notwithstanding the provisions of Section 3 (Investment Restrictions) of the General Section, up to 100% of the Sub-fund's net assets may be invested in Target Funds. Any investment in Target Funds, which are not UCITS (including non-UCITS eligible ETF) will be required to meet all regulatory requirements as described in Sections 3.5 and 3.9 of the General Section."</i></p> <p>The Sub-fund has a flexible approach to asset allocation, which may vary significantly and exposure to certain markets, sectors or currencies may be concentrated from time to time. The Sub-fund may use both long and short positions (the later being achieved</p>	<p>those defined as not being a high-income economy by the World Bank.</p> <p>The sub-fund may also invest up to 10% of its assets in structured products, certificates and units of other UCITS and/or other UCIs including exchange traded funds on investments in accordance with (i) and (ii) above as well as on diversified commodity, real estate, hedge-fund, volatility indices and sub-indices, each of which meets the requirements of Articles 8 and 9 of the Grand Ducal Regulation of 8 February 2008 (2008 Regulation") and Article 2 of Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions ("Directive 2007/16/EC").</p> <p>The sub-fund may, in addition, invest in derivatives, certificates and structured products on indices, options on equities, currencies and interest rates, each of which meets the requirements of Articles 8 and 9 of the 2008 Regulation and Article 2 of Directive 2007/16/EC.</p> <p>When implementing the investment policy using financial derivative instruments, only commodity benchmark indices that comply with the rules contained in the section "Investments in financial indices in</p>
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	<p>through the use of financial derivative instruments – as further detailed hereinafter) to vary exposure to different asset classes, geographic regions, currencies and market sectors in response to market conditions and opportunities.</p> <p>The Sub-fund may, in accordance with the provisions under the Investment Restrictions in Section 3 of the General Section, utilise financial derivative instruments, whether dealt on a regulated market or OTC, for hedging, efficient portfolio management and/or investment purposes. In particular, but without limitation, the Sub-fund may, in that respect, use futures, options, forwards and other fixed income and currency derivatives. In addition, the Sub-fund may invest in structured products (e.g. certificates), qualifying as transferable securities, provided that if such structured products embedding derivatives, the underlying assets will have to be eligible.</p> <p>Subject to the diversification rules set out in Section 3 of the General Section, the Sub-fund may at any time at the Investment Manager's discretion move, temporary, the entire portfolio (ie up to 100% of its Net Asset Value) to cash or cash equivalents (which shall include, but shall not be limited to, short-term fixed income securities including</p>	<p>accordance with Article 9 of the 2008 Regulation" below are used. The performance of the commodity indices and/or commodity sub-indices underlying the derivatives is replicated by concluding one or more swap contracts where, in the event of a positive trend, the counterparty pays the Sub-Fund an amount depending on the level of the nominal volume and performance; conversely, in the event of a negative trend, the sub-fund pays the counterparty a contractually agreed amount of compensation. The counterparties are exclusively first-class financial institutions specialising in such transactions. Where the Sub-Fund invests in certificates, these may also be based on individual commodity stocks where permissible. Physical delivery is excluded in all cases.</p> <p>The sub-fund may hold up to 100% of its assets in cash and money market instruments if the Investment Manager considers this to be in the best interests of the Shareholders; however, such investments may only be made on a temporary basis and in response to exceptional circumstances.</p> <p>The selection and weighting of the individual securities and types of investments and currencies, as well as the current orientation of the investment strategy, is carried out</p>
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	<p>commercial papers, Money Market Instruments such as short and medium-term treasury bills and treasury notes (both fixed and floating rate), call money and time deposits).</p> <p>For the avoidance of doubt, the Sub-fund will not use securities lending transactions.</p> <p>There can be no assurance that the investment objective and policy of the Sub-fund will be achieved.</p>	<p>opportunistically, i.e. the investment focus may vary significantly depending on the assessment of the market at a given time. For this reason, short-term price fluctuations cannot be ruled out.</p> <p>Furthermore, the sub-fund may invest up to 10% of the assets in other assets, as mentioned under section 3 of the main part of the Prospectus.</p> <p>Moreover, the sub-fund may utilise financial derivative instruments (derivatives) for investment and hedging purposes and in the interest of efficient portfolio management. The range of possible derivatives includes in particular – without being limited to – forwards, foreign exchange contracts, futures, options, warrants, swaps, CFD, etc.</p> <p>When implementing the investment policy, the company will only invest in assets permissible under Article 41 paragraph 1 of the 2010 Law and which are in accordance with all ordinances enacted and supervisory circulars issued thereupon.</p> <p>The investments may be denominated in EUR or in other currencies. Foreign currency risks may be fully or partially hedged against the EUR by using currency forwards or futures and options on currency. A</p>
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		<p>depreciation caused by exchange-rate fluctuations cannot be ruled out.</p> <p>Investments in financial indices in accordance with Article 9 of the 2008 Regulation</p> <p>The sub-fund may invest in derivatives whose underlying assets replicate indices. The sub-fund may raise the diversification limits for an index component pursuant to Article 44 of the 2010 Law.</p> <p>An increase in the diversification limits may occur in exceptional market conditions if one or more components of an index are in a dominant position within a specific market, industry or segment. A dominant position may result from special economic and market developments or from market, industry or segment-specific limitations.</p> <p>The rebalancing frequency of each index underlying the derivatives in which the sub-fund may invest will generally be semi-annual or annual. The following cases must be distinguished:</p> <ul style="list-style-type: none"> - For exchange-traded derivatives, the rebalancing of the index composition will only result in a change to the calculation, but has no direct or indirect effect on the costs of the Sub-
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		<p>Fund.</p> <ul style="list-style-type: none"> - In the case of OTC derivatives, the counterparty does not usually hold the index component physically but hedges its position mainly through derivative instruments. Should transactions take place as a consequence of the rebalancing of the index composition, this will be carried out on highly liquid derivative markets to ensure that the impact on the costs of the Sub-Fund will be minimal. <p>In the case of investments in commodity indices, the following rules also apply:</p> <p>Commodity indices contain a representative, balanced selection of commodities from the entire commodities universe as well as futures. This representative, balanced selection of commodities reflects the existence of several commodities. Investments in individual commodity indices are not permitted. The correlation of different index components is taken into account when evaluating commodity indices.</p>
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Calculation of global exposure	Commitment	Commitment
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Shareholders of the Absorbed Sub-Fund are strongly advised to refer to the key investor information documents of the Absorbing Sub-Fund for additional information.

Appendix III Comparison of service providers

	Absorbed Sub-Fund	Absorbing Sub-Fund
Management Company	UBS Fund Management (Luxembourg) S.A.	MultiConcept Fund Management S.A.
Depository	UBS Europe SE, Luxembourg Branch	Credit Suisse (Luxembourg) S.A.
Administrator	Northern Trust Global Services SE	Credit Suisse Fund Services (Luxembourg) S.A.
Investment Manager	Green Ash Partners LLP	Green Ash Partners LLP
Auditor	PricewaterhouseCoopers, <i>société coopérative</i>	PricewaterhouseCoopers, <i>société coopérative</i>
Legal Advisor	Allen & Overy	Maples & Calder (Luxembourg)

Appendix IV Comparison of fees and other characteristics specific to each share class

	Absorbed Sub-Fund		Absorbing Sub-Fund	
Share Class	IA USD	IA GBP	I H Cap USD	I H Cap GBP
Synthetic risk and reward profile (SRR) set out in the KIID	5		4	
Reference Currency of the Sub-Fund	USD		EUR	
Reference Currency of the Share Classes	USD	GBP	USD	GBP
Eligible Investors	Professional investors		Institutional investor	
Max. subscription fee	N/A		3.5%	

Max. redemption fee	N/A	NA
Initial min. subscription amount	GBP/USD 500,000	GBP/USD 1,000,000
Conversion fee	Up to 1% of the net asset value or adjusted price of the shares of the relevant class of the relevant new sub-fund	NA
Cut-off time for the receipt of subscription, redemption and conversion requests	5pm (Luxembourg time) on every Luxembourg Banking Day	16:00 (Luxembourg time) one business day before the relevant valuation day
Valuation Day	Every banking day in Luxembourg	Each business day in Luxembourg
AGM of the shareholders	The last Friday in May of each year at 2.00pm (Luxembourg time)	The third Tuesday of June or, if that day is not a business day, on the following business day

Appendix V Comparison of service provider fees

	Absorbed Sub-Fund	Absorbing Sub-Fund
Share Class	IA USD / IA GBP	I H Cap USD / I H Cap GBP
Max. management fee (p.a.)	0.15% (min. fee EUR 35,000)	up to 0.845% (plus any applicable taxes, if any) (min. fee EUR 145,000 at umbrella level)
Max. Investment Management Fee (p.a.)	0.80%	up to 0.80% (plus any applicable taxes, if any)*
Depository Fee (p.a.)	Up to 0.06% (min. fee EUR 15,000)	0.03% (min. fee of EUR 110,000 at umbrella level) ³
Administrative Fee (p.a.)	Up to 0.06% (min. fee EUR 30,000)	0.045% (min. fee of EUR 150,000 at umbrella level)
Ongoing charges as per the KIID	1.53%	1.12%
<i>Taxe d'abonnement</i> (subscription tax) (p.a.)	0.01%	0.01%
Performance Fee	N/A	N/A

*: Kindly note that the max. investment management fee is paid from the max. management fee.

³ A fixed amount for the services rendered for depository bank monitoring & control of up to EUR 10,000 p.a. will also be charged by the depository.

Distribution fee	N/A	NA
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Appendix VI KIIDs of Absorbing Sub-Fund