

GREEN ASH SICAV

Société d'Investissement à Capital Variable

Registered Address: 5, Rue Jean Monnet, L-2180 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B203127

(the "**Company**")

NOTICE TO SHAREHOLDERS OF CHANOS EQUITY LONG/SHORT FUND (THE "SUB-FUND")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, PLEASE SEEK ADVICE FROM YOUR STOCKBROKER, BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISOR.

Terms not specifically defined herein will have the same meaning as in the latest prospectus of the Company (the "**Prospectus**").

Zurich, 20 November 2023

Dear Shareholder,

We are writing to you as a Shareholder of the Sub-Fund (the "**Shareholder**") in order to inform you that the board of directors of the Company (the "**Board**") has determined to compulsorily redeem all of the shares of the Sub-Fund (the "**Compulsory Redemption**") and terminate the Sub-Fund (the "**Termination of the Sub-Fund**"), with effect from 30 November 2023. In connection with the Termination of the Sub-Fund, the Board has also determined to suspend the calculation of the net asset value per share ("**NAV**") and the issue, redemption and conversion of shares of the Sub-Fund ("**Suspension**").

Any Shares held in any share class of the Sub-Fund as of the close of business on 30 November 2023 (the "**Final Valuation Date**") will be compulsorily redeemed on such date at the applicable NAV per Share calculated in accordance with the Prospectus and articles of incorporation of the Company.

The Sub-Fund will be closed to further subscriptions, redemptions and conversions as from the date of this notice.

For convenience, the ISINs of each active share class have been included in Appendix I.

Rationale for the closure of the Sub-Fund

The reason for the Suspension, Compulsory Redemption and subsequent Termination of the Sub-Fund is due to a decision of Chanos & Company L.P., the sub-investment manager of the Sub-Fund, to wind-down its directly managed commingled funds and transition to an advisory business (the "**Wind-Down**"). The Board was made aware of the Wind-Down on 17 November 2023. As a result of the Wind-Down, it will no longer be possible to support the premise of the investment policy of the Sub-Fund and the Sub-Fund may no longer be appropriately managed in the interests of the shareholders.

With this in mind, after careful consideration and with the long-term interests of shareholders in mind, the Board has resolved that it is in the ultimate best interests of the Sub-Fund and its Shareholders as a whole to terminate the Sub-Fund by effecting a total (compulsory) redemption of all remaining Shares in the Sub-Fund (the “**Compulsory Redemption**”) as at the Final Valuation Date, in accordance with the applicable provisions of the articles of incorporation and the Prospectus and in connection therewith to suspend the calculation of the NAV and the issue, redemption and conversion of shares of the Sub-Fund (as permitted by section “XVI. Temporary Suspension of the Calculation of the Net Asset Value of Shares and the Issue, Redemption and Conversion Prices of the Shares” of the Prospectus.

Suspension of NAV calculation and the issue, redemption and conversion of shares

From 20 November 2023, the calculation of the NAV and the issue, redemption and conversion of shares of the Sub-Fund is suspended by the Board in connection with its decision to wind up the Sub-Fund in accordance with the terms of the Prospectus and the articles of incorporation of the Company. For the avoidance of doubt, subscription, redemption and/or conversion orders concerning shares of the Sub-Fund received on and after 20 November 2023 will not be taken into consideration

Compulsory Redemption

All shareholders in the Sub-Fund as at the Final Valuation Date shall have their shares compulsorily redeemed as outlined below.

The Compulsory Redemption shall take effect as follows:

- (a) A final NAV calculation will be undertaken on the Final Valuation Date and all shareholders in the Sub-Fund on this date, shall have their shares compulsorily redeemed.
- (b) The proceeds of the Compulsory Redemption shall be distributed on or around the Final Valuation Date (on the basis of the NAV calculated on the Final Valuation Date) to such person listed in the Company's register of Shareholders as the holder of the shares of the Sub-Fund.

Costs of closure

No redemption charge will apply in relation to the Compulsory Redemption.

The Sub-Fund will continue to bear its normal expenses. The additional costs (if any) incurred in respect of closing the Sub-Fund as described above will not be paid by the Investment Manager but will be borne by the Sub-Fund and will be accrued at the latest in the calculation of the redemption proceeds, in accordance with article 24 of the articles of incorporation of the Company.

Tax consequences

Shareholders are advised to consult their own professional advisers as to the tax implications of the Suspension, Compulsory Redemption and Termination of the Sub-Fund under the laws of the countries of their nationality, residence, domicile or incorporation.

If you have any queries, concerning the matters outlined in this notice, please contact your local agent, or (if none) the Company at the registered address provided above.

Please note that as part of the Suspension and of the closure process and before the Final Valuation Date, the ability to meet the investment objective of the Sub-Fund may be compromised in the event of significant redemptions and/or as the underlying portfolio of the Sub-Fund is liquidated in preparation for its closure.

The prospectus, the Key Investor Information Document, the articles as well as the company's most recent annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

Representative in Switzerland: Credit Suisse Funds AG, Zurich
Paying agent in Switzerland: Credit Suisse (Schweiz) AG, Zurich

Yours faithfully,

The Board of Directors

Green Ash SICAV – Chanos Equity Long/Short Fund

Appendix I

ISIN codes of active share classes

ISIN Code	Company	Sub-Fund & Share Class
LU2534794008	Green Ash SICAV	Chanos Equity Long/Short Fund R cap. USD
LU2534793885	Green Ash SICAV	Chanos Equity Long/Short Fund R H cap. EUR
LU2534794420	Green Ash SICAV	Chanos Equity Long/Short Fund I cap. USD
LU2534794263	Green Ash SICAV	Chanos Equity Long/Short Fund I H cap. EUR
LU2534794933	Green Ash SICAV	Chanos Equity Long/Short Fund F cap. USD
LU2534794776	Green Ash SICAV	Chanos Equity Long/Short Fund F H cap. EUR
LU2534794859	Green Ash SICAV	Chanos Equity Long/Short Fund F H cap. CHF
LU2534795070	Green Ash SICAV	Chanos Equity Long / Short Fund F H cap. GBP