

## **Supplement regarding the offering to subscribe for shares issued by Oikocredit Ecumenical Development Cooperative Society UA**

**Dated October, 21 2010**

This Supplement is to announce that Mr Tor G. Gull will resign from his position as Managing Director (MD) after the Annual General meeting to be held in June 2011. A new MD will be selected by a Selection Committee (SC) established by the Board of Directors of Oikocredit.

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This document is a supplement ("Supplement") to the prospectus prepared by Oikocredit ECUMENICAL DEVELOPMENT COOPERATIVE SOCIETY UA (hereafter "Oikocredit") dated June 18, 2010 ("Prospectus") which has been approved and registered by the Dutch Authority for the Financial Markets ("AFM") on June 18, 2010 in connection with the offering to subscribe for shares issued by Oikocredit UA. The prospectus was made public on [www.oikocredit.org](http://www.oikocredit.org).

This Supplement has been approved by the AFM on October, 21 2010. Such approval does not mean that the AFM guarantees the accuracy and completeness of the factual information in the Supplement. Solely Oikocredit is responsible for the content of this Supplement. Oikocredit declares that it has taken all reasonable care to ensure that the information contained in the Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Supplement shall be read together with the Prospectus in all respects, and definitions implemented in the Prospectus shall apply to the Supplement. The Supplement will be made public on [www.oikocredit.org](http://www.oikocredit.org).

Investors that have already agreed to purchase or subscribe for the shares or made an offer to conclude a contract regarding the purchase or acquisition of the shares prior to this Supplement being published, shall have the right to cancel the contract or withdraw the offer within two working days after the publication of this Supplement.

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### *Retirement Mr Tor G. Gull*

During the Annual General Meeting of 10 June 2010, Mr Tor G. Gull announced that he will step down from his position as Managing Director (MD) after the Annual General meeting in June 2011. After 10 years at the helm of Oikocredit Mr Gull decided to go with early retirement.

### *Selection Committee*

The Articles of Incorporation of Oikocredit indicate that "the Board of Directors shall appoint the Managers of the Society, and have power to confer upon one of them the description of MD and shall set the conditions of their employment" (Article 31.IX). Therefore after the AGM the Board of Directors established a Selection Committee (SC), which has been mandated to recruit a new MD. The Board also agreed that the composition of the SC should, naturally, reflect the cooperative character of Oikocredit as much as possible. Three Board Members are appointed in the SC. In his capacity as President of Oikocredit, Mr Fidon Mwombeki will chair the SC. The SC appointed 1 MT member and 1 Regional Director, Tes Pilapil, to the SC. In addition two representatives from our main stakeholders - the Support Associations - have been added. It is expected that the Selection Committee will propose candidates to the Oikocredit Board's Meeting in the second half of February 2011 and that a new Managing Director will be appointed before the retirement of Mr. Gull.