

MARKET ACCESS

Société d'Investissement à Capital Variable
11-13, Boulevard de la Foire, L-1528 Luxembourg
R.C.S. Luxembourg B 78567
(the “**Company**”)

Notice to the shareholders

Luxembourg, 30 October 2019

*To the shareholders of the sub-fund Market Access Rogers International Commodity Index UCITS ETF (the “**Receiving Sub-Fund**”)*

Notice is hereby given to the shareholders of the Receiving Sub-Fund that the board of directors of the Company (the “**Board of Directors**”) has decided to merge the sub-funds Market Access RICI Metals Index UCITS ETF and Market Access RICI Agriculture Index UCITS ETF (the “**Merging Sub-Funds**” and each a “**Merging Sub-Fund**”) into the Receiving Sub-Fund. The merger shall become effective on 10 December 2019 (the “**Effective Date**”).

This notice describes the implications of the contemplated merger. Please contact your financial advisor if you have any questions on the content of this notice. The merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the merger.

Capitalized terms not defined herein have the same meaning as in the prospectus of the Company.

I. **Rationale for the Merger**

Due to the low level of assets under management of the Merging Sub-Funds, the Board of Directors is seeking to pool all of the assets of the Merging Sub-Funds within the Receiving Sub-Fund.

The Board of Directors believes that this merger will be in the interest of shareholders in the Receiving Sub-Fund, who are expected to benefit from the increased scale of the pooled investments of the Receiving Sub-Fund and additional operational efficiencies.

II. **Summary of the Merger**

The merger will be as follows: **Market Access RICI Metals Index UCITS ETF** and **Market Access RICI Agriculture Index UCITS ETF** will be merged into **Market Access Rogers International Commodity Index UCITS ETF**.

The merger shall become effective and final between the Receiving Sub-Fund and the Merging Sub-Funds on the Effective Date.

On the Effective Date, all assets and liabilities of the Merging Sub-Funds will be transferred to the Receiving Sub-Fund.

No general meeting of shareholders shall be convened in order to approve the merger and shareholders are not required to vote on the merger.

Shareholders of the Receiving Sub-Fund who do not agree with the merger have the right to request, prior to 29 November 2019 the redemption of their shares or the conversion of their shares to shares of another sub-fund of the Company, not involved in the merger, without redemption or conversion charges (other than transaction charges retained by the Receiving Sub-Fund to meet disinvestment costs). Please see the section V (*Rights of shareholders in relation to the merger*) below.

Subscription and redemptions and/or conversions of shares of the Receiving Sub-Fund without redemption or conversion charges (other than transaction charges retained by the Receiving Sub-Fund to meet disinvestment costs) will remain possible as indicated under section VI (*Procedural aspects*) below.

The merger has been approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”).

The timetable below summarises the key steps of the merger:

Notice sent to shareholders	30 October 2019
Calculation of share exchange ratio	9 December 2019
Calculation of final net asset value of Merging Sub-Funds	9 December 2019
Effective Date	10 December 2019

III. Impact of the merger on shareholders of the Receiving Sub-Fund

For the shareholders of the Receiving Sub-Fund, the merger will not have any foreseeable impact, except transaction costs the Receiving Sub-Fund will incur due to the cash reinvestment following the realization of the portfolios of the Merging Sub-Funds. The dilution risk for shareholders of the Receiving Sub-Fund is not expected to be material.

Shareholders are further informed that the merger will be the occasion to reduce the total expense ratio from 0.70% to 0.60%. Shareholders of the Receiving Sub-Fund will benefit from this decrease as from the Effective Date.

IV. Calculation of net asset value and share exchange ratio

For the purpose of calculating the share exchange ratio, the rules laid down in the articles of association and the prospectus of the Company for the calculation of the net asset value of the Receiving Sub-Fund will apply.

V. Rights of shareholders in relation to the Merger

No shareholder vote is required in order to carry out the merger under article 31(4)(a) of the articles of association of the Company.

Shareholders of the Receiving Sub-Fund not agreeing with the merger will be given the possibility to request the redemption of their shares of the Receiving Sub-Fund or conversion of their shares of the Receiving Sub-Fund into shares of another sub-fund of the Company at the applicable net asset value, without any redemption or conversion charges (other than

transaction charges retained by the Receiving Sub-Fund to meet disinvestment costs) during the 30 calendar day period following the date of the present notice.

VI. Procedural aspects

1. Dealings in the Receiving Sub-Fund

Conversions and redemption of shares of the Receiving Sub-Fund without conversion or redemption charges (other than transaction charges retained by the Receiving Sub-Fund to meet disinvestment costs) will be accepted or processed until 29 November 2019.

Subscriptions of shares of the Receiving Sub-Fund will be accepted as usual.

2. Confirmation of merger

Each shareholder in the Receiving Sub-Fund will receive a notification confirming that the merger has been carried out.

3. Publications

The entry into effect of the merger shall be published on the central electronic platform of the Grand Duchy of Luxembourg, the *Recueil électronique des sociétés et associations (RESA)*. This information shall also be made publicly available, when regulatorily mandatory, in other jurisdictions where shares of the Receiving Sub-Fund are distributed.

4. Approval by competent authorities

The merger has been approved by the CSSF which is the competent authority supervising the Receiving Sub-Fund in Luxembourg.

VII. Costs of the merger

China Post Global (UK) Limited will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the merger.

VIII. Additional information

1. Merger reports

Ernst & Young, the authorized auditor of the Company in respect of the merger, will prepare reports on the merger which shall include a validation of the following items:

- 1) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the share exchange ratio;
- 2) where applicable, the cash payment per share;
- 3) the calculation method for determining the share exchange ratio; and
- 4) the final share exchange ratio.

The merger report regarding items 1) to 4) above shall be made available at the registered office of the Company on request and free of charge to the shareholders of the Receiving Sub-Fund and the CSSF from on or around 20 December 2019.

2. Additional documents available

The following documents are available as from the date of the present notice at the registered office of the Company on request and free of charge to the shareholders of the Receiving Sub-Fund:

- The common draft terms of the merger drawn-up by the Board of Directors containing detailed information on the merger, including the calculation method of the share exchange ratio (the “**Common Draft Terms of the Merger**”); and
- A statement by the depositary bank of the Company confirming that they have verified compliance of the Common Draft Terms of the Merger with the terms of the law of 17 December 2010 on undertakings for collective investment and the articles of association;

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

Note for German Investors: The Prospectus and the Supplements, the Key Investor Information, the Memorandum and Articles of Association, the latest available Annual and Semi-Annual Reports in paper form as well as the Issue and Redemption Prices can be obtained free of charge at the German Information Agent: BNP Paribas Securities Services Frankfurt Branch, Europa-Allee 12, 60327 Frankfurt am Main, Germany.

Note for Austrian Investors: The Prospectus and the Supplements, the Key Investor Information, the Memorandum and Articles of Association, the latest available Annual and Semi-Annual Reports in paper form as well as the Issue and Redemption Prices can be obtained free of charge at the Austrian Paying Agent: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Wien, Austria

Note for Swiss Investors: The prospectus, the key investor information document, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. Representative and Paying Agent in Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Bleicherweg 7, CH-8027 Zurich

Yours faithfully,

The Board of Directors