

**UBS (IRL) ETF PUBLIC LIMITED COMPANY**  
**(the "Company")**

**CIRCULAR TO SHAREHOLDERS**

**UBS (IRL) ETF PLC – FACTOR MSCI USA QUALITY UCITS ETF**  
**(the "Fund")**

22 May 2018

Shareholders of the Fund are herewith informed that the Board of Directors of the Company have decided to amend the investment restrictions set out in the supplement for the Fund (the "**Supplement**") as follows:

**"INVESTMENT RESTRICTIONS**

*It is the intention of the Company to seek German tax reporting status for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will also adhere to the restriction that at least 85% of the Net Asset Value of the Fund shall be invested in equity participations (the "**Equity Participation Ratio**"). For the purpose of this investment restriction, reference to "equity participations" includes:*

- (1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or*
- (2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or*
- (3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or*
- (4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or*
- (5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or*
- (6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.*

*With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.*

Registered in Ireland. Company Number 507439.

Registered Office: 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

An open-ended variable capital umbrella investment company with limited liability  
and with segregated liability between sub-funds.

Directors: Andreas Haberzeth, Ian Ashment, Frank Muesel, Philip McEnroe (Irish), Robert Burke (Irish) and Clemens Reuter

*For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.*

*Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained."*

In addition, Shareholders of the Fund are herewith informed that the Board of Directors of the Company have decided to amend the investment profile section set out in the Supplement as follows:

Reference to the time horizon has been changed to "...over a medium term time horizon..."

Please note that you do not need to respond to this letter and it is for notification purposes only. Subject to regulatory approval, this change will be effective as and from on or about 28 May 2018 or such earlier or later date as the Directors may determine. Once effective, this change will be reflected in a revised Supplement which will be available to Shareholders free of charge.

Shareholders wishing to exchange or redeem their holding in advance of the above change may do so in the manner prescribed in the prospectus of the Company and the Supplement.

The updated Supplement will be available free of charge in the near future at the Company's registered office at 78 Sir John Rogerson's Quay, Dublin 2, or online at [www.ubs.com/etf](http://www.ubs.com/etf) [and free of charge from each of the local representatives in the countries where the Company is registered, including Switzerland at UBS Fund Management (Switzerland) AG, Aeschenplatz 6, 4052 Basel which acts as Swiss Representative and UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich which acts as the Swiss Paying Agent as well as from the German Paying and Information agent, UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306, Frankfurt am Main, Germany.]

Capitalised terms used herein will have the meaning given to them in the prospectus of the Company and the Supplement.

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**Director**  
**For and on behalf of**  
**UBS (Irl) ETF plc**

If you are in doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager or other professional adviser.

If you have sold or transferred all of your Shares in the Company, please forward this document to the purchaser or transferee, or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected.