

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

**CIRCULAR TO SHAREHOLDERS**

**UBS (IRL) ETF PLC – MSCI AUSTRALIA UCITS ETF**  
**UBS (IRL) ETF PLC – MSCI EMU DEFENSIVE UCITS ETF**  
**(each a "Fund" and together the "Funds")**

22 May 2018

Shareholders of the Funds are herewith informed that the Board of Directors of the Company have decided to amend the investment restrictions set out in the supplements for the Funds (the "**Supplements**") 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 70% 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.*

*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.*

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

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

In addition, Shareholders of the Funds are herewith informed that the Board of Directors of the Company have decided to amend the investment profile section set out in the Supplements 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 revised Supplements 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 relevant Supplement.

The updated Supplements 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).

For the shareholders in Austria the prospectus, the supplements, the key investor information documents (KIIDs) and the copies of the Articles of Incorporation of the Company may also be obtained free of charge, and in hardcopy if requested, from the information and paying agent in Austria, Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Wien.

For the shareholders in Germany the prospectus, the supplements, the key investor information documents (KIIDs) and the copies of the Articles of Incorporation of the Company may also be obtained free of charge, and in hardcopy if requested, from the information and paying agent in Germany, UBS Europe SE, Bockenheimer Landstrasse 2-4, D-60306 Frankfurt am Main.

For the shareholders in Liechtenstein the prospectus, the supplements, the key investor information documents (KIIDs) and the copies of the Articles of Incorporation of the Company may also be obtained free of charge, and in hardcopy if requested, from the distribution and paying agent in Liechtenstein Liechtensteinische Landesbank AG, Städtle 44, 9490 Vaduz.

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