

**CIRCULAR TO THE SHAREHOLDERS
OF
UBS (IRL) ETF PLC
(THE "COMPANY")**

DATED 15 OCTOBER 2019

**PROPOSAL FOR ADOPTION OF AN INTERNATIONAL CENTRAL SECURITIES DEPOSITORY
MODEL OF SETTLEMENT FOR PARTICIPATING SHARES IN THE COMPANY
TO BE EFFECTED BY
A SCHEME OF ARRANGEMENT PURSUANT TO CHAPTER 1 OF PART 9 OF THE COMPANIES
ACT 2014**

**NOTICE OF HIGH COURT CONVENED SHAREHOLDER MEETING
TO BE HELD AT 11.00 AM (IRISH TIME), ON 6 NOVEMBER 2019
AT THE COMPANY'S REGISTERED OFFICE AT 32 MOLESWORTH STREET, DUBLIN 2,
IRELAND IS SET OUT HEREIN**

**NOTICE CONVENING AN EXTRAORDINARY GENERAL MEETING
TO BE HELD AT 11.30 AM (IRISH TIME), ON 6 NOVEMBER 2019 OR, IF LATER, AS SOON
THEREAFTER AS THE SCHEME MEETING SHALL HAVE BEEN CONCLUDED OR
ADJOURNED, AT THE REGISTERED OFFICE OF THE COMPANY AT 32 MOLESWORTH
STREET, DUBLIN 2, IRELAND IS SET OUT HEREIN**

**FORMS OF PROXY FOR THE HIGH COURT CONVENED SHAREHOLDER MEETING
SHOULD BE RETURNED BY
11.00 AM (IRISH TIME), ON 4 NOVEMBER 2019**

**FORMS OF PROXY FOR THE EXTRAORDINARY GENERAL MEETING
SHOULD BE RETURNED BY
11.00 AM (IRISH TIME), ON 4 NOVEMBER 2019**

**For investors with accounts in the CREST system, the Form of Proxy should be returned to:
Computershare, 3100 Lake Drive, Citywest Business Campus, Dublin 24**

**For investors trading shares through Clearstream, the Form of Proxy should be returned to:
Clearstream electronically via COL/XACT/MT565 Swift**

Alternatively, the Form of Proxy can be returned to:

**MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland
Facsimile: +353 1 697 3300
Email: mfdsecretaries@maples.com**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt about the contents of this document, you should consult your stockbroker, investment advisor/consultant, bank manager, solicitor, accountant or other professional adviser.

If you have sold or transferred all of your Shares, you should pass this document, together with the relevant accompanying documents, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was made for transmission to the purchaser or transferee as soon as possible.

Capitalised terms used in this document shall bear the meanings given to them in the Definitions section of this Circular or, if not defined therein, shall bear the same meaning as the capitalised and defined terms used in the prospectus of the Company and the supplement of each sub-fund of the Company (the "Funds"). A copy of the prospectus of the Company and of the supplements of the Funds is available upon request during normal business hours from the registered office of the Company. This Circular is not required to be and has not been reviewed by the Central Bank of Ireland (the "Central Bank").

The Directors of the Company are the persons responsible for the information contained in this document. The Directors are of the opinion that there is nothing contained in this document or in the proposals detailed herein that conflicts with the Central Bank UCITS Regulations 2019, the guidance issued by, and the regulations of, the Central Bank.

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DEFINITIONS

Unless the context otherwise requires, the following terms shall have the following meanings in this Circular:

"Act"	means the Companies Act 2014 (as amended);
"Articles"	means the articles of association contained in the Constitution of the Company;
"Authorised Participant"	means an entity or person authorised by the Company and appointed by the Manager for the purposes of subscribing directly for and redeeming Participating Shares with a Fund (on the Primary Market);
"Board"	means the board of directors of the Company from time to time;
"Business Day"	means a day on which banks are open for business in such jurisdictions and/or cities as are specified in the Supplement for the relevant Fund or such other day(s) as the Board may, with the approval of the Depositary, determine;
"Central Bank"	means the Central Bank of Ireland or any successor thereto;
"Central Bank UCITS Regulations 2019"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as same may be amended, supplemented or re-enacted from time to time;
"Circular"	means this document dated 15 October 2019;
"Clearstream"	means Clearstream Banking S.A., Luxembourg;
"Company"	means UBS (Irl) ETF plc, an open-ended investment company with variable capital and segregated liability between sub-funds, governed by the laws of Ireland and authorised by the Central Bank;
"Company Secretary"	means the company secretary of the Company from time to time;
"Constitution"	means the constitution of the Company, as amended from time to time;
"CREST"	means the settlement system owned and operated by Euroclear UK & Ireland Limited and constituting a relevant system for the purposes of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (and any successor thereto);
"CREST Depository Interest"	means an English law security issued by Euroclear UK & Ireland Limited (through a subsidiary company) that represents a CREST member's entitlement in relation to an underlying security; in the context of the ICSD+ Model, a CREST Depository Interest will represent an interest in a Participating Share in the relevant Fund that is held via Clearstream or Euroclear;
"CSDs" (and each a "CSD")	means local central securities depositories other than the ICSDs (which may include, but are not limited to, the CREST system, Euroclear Netherlands, Clearstream Banking AG, Frankfurt/Main,

SIS Sega Intersettle AG and Monte Titoli SPA);

"Current Settlement Model"	means the existing settlement model of the Non-ICSD Funds, which involves settlement on multiple local central securities depositories (where the Non-ICSD Funds are listed and traded on multiple stock exchanges); these local central securities depositories may include (but this list is not limited to) the CREST system, Euroclear Netherlands, Clearstream Banking AG, Frankfurt/Main, SIS Sega Intersettle AG and Monte Titoli SPA;
"Directors"	means the directors of the Company from time to time;
"Effective Date"	means the date and time on which the Scheme becomes effective on the Company and the Scheme Shareholders as fixed by the High Court in the Scheme Order;
"ETF"	means exchange traded fund;
"Euroclear"	means Euroclear Bank S.A./N.V.;
"Excluded Shares"	means: (a) any and all Participating Shares in any other Fund which uses the ICSD+ Model from launch; and (b) the Subscriber Shares, in each case whether in issue at any time before, on or after the date of this Circular;
"Extraordinary General Meeting" or "EGM"	means the extraordinary general meeting of the Company (and any adjournment thereof) to be convened in connection with the Scheme, to be held at 32 Molesworth Street, Dublin 2, Ireland, at 11.30am (Irish time) on 6 November 2019 or, if later, as soon thereafter as the Scheme Meeting shall have been concluded or adjourned;
"Forms of Proxy"	means the form of proxy for the Scheme Meeting and the form of proxy for the Extraordinary General Meeting and "Form of Proxy" shall mean either of them;
"Fund"	means a sub-fund in the Company, (which shall include all Participating Share classes in the relevant sub-fund in issue at the date of this Circular or issued thereafter);
"High Court"	means the High Court of Ireland;
"High Court Hearing"	means the hearing of the High Court at which it is proposed that the High Court sanction the Scheme under section 453(2)(c) of the Act;
"ICSD"	means International Central Securities Depository;
"ICSD+ Model"	means the international central securities depository issuance and settlement model proposed to be adopted by the Company and which is described in Part 1 of this Circular;

"International Central Securities Depositories"	means Clearstream and Euroclear;
"Joint Holder"	means Shareholders whose names are entered in the Register of Members as the joint holders of a Participating Share;
"Manager"	means UBS Fund Management (Luxembourg) SA;
"Non-ICSD Fund"	means a Fund that does not use the ICSD+ Model (and all Participating Shares of any class of such Fund, whether in issue at the date of this Circular or issued thereafter);
"Participating Shares" or "Shares"	means participating shares of no par value in the capital of the Company and includes, where the context so permits or requires, the participating shares in a Fund which may be divided into different classes;
"Primary Market"	means the off-exchange market where Participating Shares of the Funds are created and redeemed directly with the Company;
"Prospectus"	means the current prospectus issued by the Company as amended, supplemented, consolidated or otherwise modified from time to time;
"Register of Members"	means, in relation to the Company, the register of members of the Company which register is maintained pursuant to the Act and in respect of all the Funds;
"Registrar of Companies"	means the Registrar of Companies within the meaning of the Act;
"Scheme"	means the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act as set out in Part 2 of this Circular, with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court and agreed to by the Company and Clearstream Banking S.A., Luxembourg;
"Scheme Meeting"	means the meeting of the Scheme Shareholders at the Voting Record Time to be convened pursuant to an order of the High Court under section 450 of the Act to be held at 32 Molesworth Street, Dublin 2, Ireland, at 11.00am (Irish time) on 6 November 2019, for the purposes of considering and, if thought fit, approving the Scheme (with or without any modification(s), addition(s) or condition(s) approved or imposed by the High Court and agreed to by the Company and Clearstream Banking S.A., Luxembourg), including any adjournment, postponement or reconvention of any such meeting, notice of which is contained in the Circular;
"Scheme Order"	means the order or orders of the High Court under section 453(2)(c) of the Act sanctioning the Scheme;
"Scheme Shareholders"	means the registered Holders of Scheme Shares;
"Scheme Shares"	means, as the context may require: <ul style="list-style-type: none"> (a) the Participating Shares in issue on the date of this Circular and not subsequently redeemed before the Voting Record

Time;

- (b) any Participating Shares issued after the date of this Circular and before the Voting Record Time and not subsequently redeemed before the Voting Record Time; and
- (c) any Participating Shares issued at or after the Voting Record Time and at or before the Effective Date and not subsequently redeemed before the Effective Date,

but excluding the Excluded Shares;

"Shareholder" or "Holder"

means, in relation to any Participating Share, a member of the Company whose name is entered in the Register of Members as the holder of the Participating Share and any Joint Holder, including any person(s) entitled by transmission;

"Subscriber Shares"

means the subscriber shares of one euro each in the capital of the Company issued in accordance with the Constitution of the Company and with the rights provided for in the Constitution;

"Supplement"

means any supplement to the Prospectus in respect of a Fund comprising Scheme Shares and any supplements issued by the Company in relation to the creation of new Funds and/or share classes as may be amended from time to time; and

"Voting Record Time"

means in respect of the Scheme Meeting, 11.00am (Irish time) on 4 November 2019 or, if the Scheme Meeting is adjourned, 11.00am (Irish time) two days prior to the day of the adjourned meeting and in respect of the Extraordinary General Meeting, 11.30am (Irish time) on 4 November 2019 or if the Extraordinary General Meeting is adjourned, 11.30am (Irish time) two days prior to the day of the adjourned meeting.

PART 1 – LETTER TO SHAREHOLDERS FROM THE BOARD

UBS (IRL) ETF PLC

15 October 2019

Re: Proposal for adoption of an ICSD+ Model of Settlement for Participating Shares in the Company

Dear Shareholder

(A) BACKGROUND

We are writing to you in your capacity as a Shareholder in the above Company.

The purpose of this letter is to inform you of a proposal to centralise the settlement of trading in Participating Shares of all Funds of the Company (other than the Excluded Shares) from the current domestic central securities depository models ("**CSD**") to an International Central Securities Depository ("**ICSD**") structure, being in the form of the ICSD+ Model.

Rationale for Change

The rationale for the change is twofold. In particular, the Euroclear group has provided post-trade services for Irish securities (including the Company) for over 20 years. Some of the Company's securities are currently settled on a dematerialised basis in the CREST system operated by Euroclear UK & Ireland Limited, a UK-incorporated CSD. Brexit makes the current CSD arrangements between Euroclear UK & Ireland Limited and the Company uncertain. As a result of this uncertainty, in December 2018, the European Commission issued a time-limited emergency equivalence for UK CSDs to continue to act as issuer CSD for EU securities in the event of a no-deal Brexit until a hard deadline of March 2021. As such, all ETF issuers including the Company are required to look at alternative settlement systems in order to minimise the risk of having their shares materialised after March 2021.

In addition, one of the other settlement systems used by the Company, Clearstream Banking Frankfurt A.G., has advised that it is decommissioning the 'global share certificate' issuance model and therefore it will no longer be able to continue offering its service to the Company.

In summary, the change to the ICSD+ Model is being considered for a variety of reasons including that the ICSD structure is becoming the market standard and additionally, as described above, the Current Settlement Model is no longer viable over the long-term.

Proposal

The proposed solution is to centralise the settlement of trading in Participating Shares of all Funds of the Company in the ICSD+ Model. The ICSD+ Model being a facility operated by Clearstream Banking Luxembourg for issuance in the ICSD market and settlement system, as referred to below. The Directors are proposing to adopt the ICSD+ Model by way of a scheme of arrangement (the "**Scheme**") under Chapter 1 of Part 9 of the Companies Act 2014 of Ireland (the "**Act**"). The purpose of this Circular is to provide you with information regarding the Scheme and the proposed ICSD+ Model.

New Funds launched between the date of this Circular and the Effective Date may use either the Current Settlement Model or the ICSD+ Model for settlement of trading in Participating Shares of any such Fund. For any such new Fund that uses the Current Settlement Model, as and from the Effective Date of the Scheme, the settlement of trading in Participating Shares in such Fund will be carried out using the ICSD+ Model. Detailed disclosures regarding settlement of trading in Participating Shares of such Fund will be set out in the Prospectus of the Company.

Benefits of the ICSD+ Model

The key benefit of the ICSD+ Model is that it provides centralised issuance in Clearstream Banking S.A., Luxembourg and centralised settlement in both Clearstream and Euroclear (the "**International Central Securities Depositories**") for transactions executed on multiple stock exchanges.

Other key benefits of the adoption of the ICSD+ Model are expected to be:

- enhanced liquidity for investors and less liquidity fragmentation leading to better pricing of the fund shares in the markets through improved bid/ask spreads;
- improved settlement performance, and reduced settlement failures, due to inventory in each Fund being pooled in the ICSD structure;
- enhancement of settlement process efficiency through longer operating hours of the ICSD, thus increasing the time in which trades can match and settle, and by minimising the operational complexity in the Current Settlement Model of having to arrange for Participating Shares to be re-aligned between CSDs, which is complex, costly and time-consuming, thereby generating further growth and confidence in the ETF market, ultimately benefitting the end investor;
- more efficient 'pooled' safekeeping and settlement in the ICSD structure leading to lower fee opportunities for participants and investors;
- streamlined issuance and redemption processes in the ICSD structure, as operated directly by the issuer's agent through automatic markup/markdown of a ICSD issuance account;
- reduction in inventory requirements and lower capital charges and overheads for market makers and broker dealers, which could ultimately support reduced trading costs for end investors;
- alignment of record date methodologies across Europe;
- improved foreign exchange functionality on dividend payments;
- assisting in the creation of a more efficient securities lending market for Participating Shares; and
- avoidance of potential settlement disruption as a result of the Brexit risk described above.

(B) THE PROPOSAL

As detailed above, it is proposed that the Company will adopt the ICSD+ Model in place of the Current Settlement Model pursuant to a scheme of arrangement under Chapter 1 of Part 9 of the Act. Under the Scheme, which is set out in Part 2 of this Circular, it is proposed to transfer the legal (but not beneficial) interest in all Participating Shares to Clearstream Banking S.A., Luxembourg, in the Non-ICSD Funds as at the Effective Date.

If the ICSD+ Model is adopted (i.e., through the Scheme taking effect), this will result in a change to the legal shareholding structure of the Company. However, investors who have a beneficial interest in the Shares will continue to hold a beneficial interest in the same number of Shares in the same Fund(s) under the ICSD+ Model. Adoption of the ICSD+ Model will not change the manner in which investments in the Funds are managed.

If approved by the requisite majorities of Shareholders and sanctioned by the High Court, it is anticipated that the Scheme will become effective on a date in the second quarter of 2020, to be determined by the High Court. The Effective Date of the Scheme will be announced and published as set out in the section titled "*Publication of Results and Document Updates*" below.

Differences between the ICSD+ Model and the Current Settlement Model

Under the Current Settlement Model, only Authorised Participants (or their nominees), investors with accounts in the CREST system operated by Euroclear UK & Ireland Limited and certain CSDs (e.g.,

Clearstream Banking AG, Frankfurt/Main) or their nominees are registered as Shareholders in the Company's Register of Members.

As a result, the Register of Members of the Company consists of Authorised Participants (or their nominees) and other account holders in the CREST system operated by Euroclear UK & Ireland Limited (typically nominee companies and custodian banks and a limited number of individuals), as well as CSDs themselves or their nominees.

Investors who are not on the Register of Members are beneficial owners and do not hold legal title to their Participating Shares in the Funds. Such investors (i.e. those that are not Authorised Participants (or their nominees), nor have accounts in the CREST system and who are not CSDs) hold their interests in Participating Shares through nominees and other intermediaries and consequently hold a beneficial and not a legal interest in the Participating Shares as they do not appear on the Register of Members.

Role of Clearstream Banking S.A., Luxembourg

Under the ICSD+ Model (if adopted), all Participating Shares in the Company will be registered in the Company's Register of Members in the name of Clearstream Banking S.A., Luxembourg. If the Scheme is implemented, Clearstream Banking S.A., Luxembourg, will be subject to contractual obligations to pass beneficial interest and all associated rights of the registered Shareholder in all Shares in each of the Funds to the relevant participants (i.e., the investors in the Funds who are represented in the book entry records of the relevant ICSD).

In particular, Clearstream Banking S.A., Luxembourg will be subject to a contractual obligation to relay any notices of Shareholder meetings of the Company (or any of its Funds) and associated documentation issued by the Company to the participants in accordance with its rules and procedures. Similarly, Clearstream Banking S.A., Luxembourg will be contractually bound to collate and transfer all votes received from the participants and will be contractually obliged to vote in accordance with such instructions.

Clearstream Banking S.A., Luxembourg will also be contractually bound to pass any distributions received from the Company downstream to the participants and/or their relevant nominees. In particular, any redemption proceeds and any dividends declared that are payable by the Company to Clearstream Banking S.A., Luxembourg as Shareholder may be paid by the Company or its authorised agent directly to Clearstream Banking S.A., Luxembourg. If Clearstream Banking S.A., Luxembourg receives any redemption proceeds or dividends from the Company or its authorised agent, Clearstream Banking S.A., Luxembourg will arrange for such payments to be passed on to the relevant participants of the ICSD+ Model.

Under the ICSD+ Model, investors who are not direct participants in the ICSD will need to use a broker, nominee, custodian bank or other intermediary which is a participant in the ICSD to trade and settle Participating Shares, similar to the way investors under the Current Settlement Model use a broker or other intermediary which is a participant in the CSD for the market in which the investor intends to trade and settle. The chain of beneficial ownership in the ICSD+ Model will therefore be broadly similar to existing nominee arrangements under the Current Settlement Model.

Record of Ownership

For Scheme Shareholders who are registered on the Company's Register of Members immediately before the Effective Date (as described above), your ownership of Scheme Shares will change from legal ownership to ownership of a beneficial entitlement through Clearstream Banking S.A., Luxembourg, as explained above, however, you will continue to hold a beneficial interest in the same number of Participating Shares in the same Fund(s) as you hold under the Current Settlement Model immediately before the Effective Date.

Investors who are not currently registered as Shareholders on the Company's Register of Members but have a beneficial entitlement to Participating Shares will continue to hold a beneficial interest in the same number of Participating Shares in the same Fund(s) as they currently hold under the Current Settlement Model upon the adoption of the ICSD+ Model.

Under the ICSD+ Model, Authorised Participants will continue to generate and instruct trades directly with the Company (as is the case under the Current Settlement Model).

For the Company, the main difference between the Current Settlement Model and the ICSD+ Model relates to the shareholders of record registered on the Register of Members. Under the Current Settlement Model, Authorised Participants (or their nominees) and other account holders in the CREST system operated by Euroclear UK & Ireland Limited (typically nominee companies and custodian banks and a limited number of individuals), as well as CSDs themselves or their nominees are registered as Shareholders on the Company's Register of Members.

Under the ICSD+ Model, all investors will be represented through Clearstream Banking S.A., Luxembourg and the sole registered holder of all Participating Shares in each Fund will be Clearstream Banking S.A., Luxembourg.

If the Scheme becomes effective, detailed disclosures regarding settlement under the ICSD+ Model, together with a summary of the interaction between the ICSDs and underlying investors will be set out in an updated draft of the Prospectus of the Company.

Scheme of Arrangement

As noted above, in order to adopt the ICSD+ Model, it is proposed that the Company implement a scheme of arrangement under the Act pursuant to which the legal (but not beneficial) interest in all Participating Shares in the Non-ICSD Funds will be transferred to Clearstream Banking S.A., Luxembourg.

In order to become effective, the Scheme must be approved at the Scheme Meeting by the requisite majority of Scheme Shareholders at the Voting Record Time, as further described in the section entitled 'The Conditions'.

In addition, Shareholders of the Company at the Voting Record Time will need to approve the implementation of the Scheme at an Extraordinary General Meeting ("**EGM**") of the Company that will immediately follow the conclusion of the Scheme Meeting.

The Scheme must also be sanctioned by the High Court at the High Court Hearing.

Both the Scheme Meeting and the EGM as well as the nature of the approvals required to be given at the meetings are described in more detail below.

All Scheme Shareholders are entitled to attend the High Court Hearing in person or to be represented by counsel or a solicitor (at their own expense) to support or oppose the sanctioning of the Scheme.

The implementation of the Scheme and adoption of the ICSD+ Model by the Company is subject to a number of conditions (summarised below). Subject to satisfaction of these conditions, the Scheme will become effective from the date specified in the Scheme Order which is anticipated to be a date in the second quarter of 2020 (subject to Clauses 4.1(a) and 4.1(b) of the Scheme, see Part 2 of this Circular).

Should the Scheme become effective, its terms will be binding on all Scheme Shareholders, irrespective of whether they attended the Scheme Meeting and irrespective of the manner in which they voted (or if they voted at all).

The Conditions

The adoption of the ICSD+ Model is conditional upon the Scheme becoming effective. The implementation of the Scheme is conditional upon:

- the approval of the Scheme by a majority in number of Scheme Shareholders, representing at least 75 per cent. in value of the Scheme Shares held by Scheme Shareholders at the Voting Record Time, present and voting either in person or by proxy, at the Scheme Meeting (or at any adjournment of such meeting);

- the approval of the resolution to approve the Scheme (Resolution 1) set out in the notice convening the EGM by the requisite majority of Shareholders at the EGM (or at any adjournment of such meeting);
- the sanction by the High Court (with or without modification) of the Scheme pursuant to Section 453(2)(c) of the Act and a copy of the Scheme Order having been delivered to the Registrar of Companies for registration in accordance with Section 454 of the Act;
- the relevant agreement(s) necessary to facilitate the Scheme, including with Clearstream Banking S.A., Luxembourg, having been agreed in advance of the implementation of the Scheme; and
- the Directors not having resolved to abandon, discontinue and/or withdraw the Scheme prior to the High Court Hearing.

(C) CONSENTS AND MEETINGS

Scheme Meeting

As detailed above, in order to become effective, the Scheme must be approved by the requisite majority of Scheme Shareholders at the Voting Record Time (i.e. registered Shareholders of Participating Shares in Non- ICSD Funds at the Voting Record Time) at the Scheme Meeting.

The Scheme Meeting has been convened for 11.00am (Irish time) on 6 November 2019 at the direction of the High Court to enable Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Scheme Meeting, voting will be by a poll and not by a show of hands.

The approval required at the Scheme Meeting is that those voting to approve the Scheme must represent a majority in number of Scheme Shareholders, representing at least 75 per cent in value of the Scheme Shares held by Scheme Shareholders at the Voting Record Time, present and voting either in person or by proxy.

The value of each Scheme Share for the purpose of the voting threshold set out above will be the Net Asset Value per Share (as that term is defined in the Articles) of the Scheme Share as at the Voting Record Time. Where the base currency of any Scheme Share is a currency other than euro, the Net Asset Value of such Scheme Share shall be converted to and expressed in euro using the prevailing exchange rate on the date of the Voting Record Time, for the purpose of voting at the Scheme Meeting.

Notice in respect of the Scheme Meeting is set out in Part 4 of this Circular with a Form of Proxy appended hereto. Entitlement to attend and vote at the Scheme Meeting and the number of votes which may be cast at the meeting will be determined by reference to the Register of Members at the Voting Record Time being 11.00am (Irish time) on 4 November 2019 or, if the Scheme Meeting is adjourned, 11.00am (Irish time) two days prior to the day of the adjourned Scheme Meeting.

Extraordinary General Meeting

The EGM has been convened for 11.30am (Irish time) on 6 November 2019 (or, if later, as soon as the Scheme Meeting shall have been concluded or adjourned) to consider and, if thought fit, pass the two resolutions, as described below.

The full text of the resolutions is set out in the notice of EGM which is set out in Part 5 of this Circular with a Form of Proxy appended hereto.

Notice in respect of the EGM is set out in Part 5 of this Circular with a Form of Proxy appended thereto. Entitlement to attend and vote at the EGM and the number of votes which may be cast at the meeting will be determined by reference to the Register of Members at the Voting Record Time.

Resolution 1:

Resolution 1 proposes that, subject to the requisite majorities of Scheme Shareholders approving the Scheme at the Scheme Meeting, the Scheme be approved and that the Directors be authorised to take all steps and enter all agreements and arrangements necessary to implement the Scheme.

Resolution 1 will be proposed as an ordinary resolution of the Company and will therefore require the approval of a simple majority (i.e. greater than 50 per cent.) of votes cast, in person or by proxy, at the EGM in order to be passed.

Resolution 2:

Resolution 2 is to adopt new draft Articles of Association of the Company (the "**Articles**"). The draft Articles will incorporate a small number of amendments to the existing Articles in order to facilitate the adoption of the ICSD+ Model, as further detailed in Appendix A of Part 1 of this Circular, including in particular amendments to enable Clearstream Banking S.A., Luxembourg, when it becomes the sole registered Shareholder following effectiveness of the Scheme and adoption of the ICSD+ Model, to form a quorum (by itself) in order to vote on any Participating Shares registered in its name at general meetings of Shareholders. In addition, other ancillary changes are proposed to be made to the Articles to reflect recent legal and regulatory updates.

Resolution 2 will be proposed as a special resolution of the Company and will therefore require the approval of not less than 75 per cent. of votes cast, in person or by proxy, at the EGM in order to be passed.

In accordance with the requirements of the Articles of the Company, the amendments to the Articles proposed at the EGM will also require the approval of the Central Bank before they become effective.

A copy of the revised draft Articles as they are proposed to be amended by Resolution 2 is available on request from the Company Secretary and the respective local agents in the countries where the Company is registered.

High Court Hearing

If the Scheme is approved at the Scheme Meeting and the EGM, the Company will apply to the High Court for directions in respect of the High Court Hearing to sanction the Scheme, with that final hearing expected to take place in the fourth quarter of 2019.

Legal notices advertising the date of the final High Court Hearing will be published following the application by the Company to the High Court for directions. Each Scheme Shareholder is entitled to attend the High Court Hearing in person or to be represented by counsel or a solicitor (at their own expense) to support or oppose the sanctioning of the Scheme.

(D) IMPORTANT DOCUMENTATION

Further information on the Scheme is set out in the remainder of this Circular, as follows:

- Part 2 – The Scheme of Arrangement
- Part 3 – Conditions of the Scheme of Arrangement
- Part 4 – Notice of Scheme Meeting
- Part 5 – Notice of Extraordinary General Meeting

Forms of Proxy to enable Scheme Shareholders at the Voting Record Time to vote at the Scheme Meeting and Shareholders to vote at the EGM are enclosed with this Circular. Please read the notes

printed on the Forms of Proxy which will assist you in completing and returning the forms. In order to be valid, Forms of Proxy must be received in accordance with the provisions below.

Please note that you are only entitled to attend and vote at the Scheme Meeting if you are a registered Scheme Shareholder at the Voting Record Time, and at the EGM if you are a registered Shareholder of the Company at the Voting Record Time.

If you have invested in the Company through a broker/dealer/other intermediary, please contact that entity to confirm your right to attend and/or vote.

The updated Prospectus, Supplements, Key Investor Information Documents and draft Constitution of the Company will be available free of charge at the Company's registered office at 32 Molesworth Street, Dublin, D02 Y512, Ireland, online at www.ubs.com/etf and/or free of charge from each of the local representatives in the countries where the Company is registered, including in Switzerland from 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, Brockenheimer Landstrasse 2-4, 60306, Frankfurt am Main, Germany and for investors in Italy on www.ubs.com/etf.

(E) THE DIRECTORS AND THE EFFECTS OF THE SCHEME ON THEIR INTERESTS

The names of the current Directors and the effect of the Scheme on their interests are set out below. The address of each person listed below is c/o UBS (Irl) ETF plc, 32 Molesworth Street, Dublin, D02 Y512, Ireland.

Name

Clemens Reuter

Ian Ashment

Frank Muesel

Philip McEnroe

Andreas Haberzeth

Robert Burke

None of the Directors or their nominees have any interest in the participating share capital of the Company. The service contracts or letters of appointment of the Directors do not contain any provision under which they would benefit from the implementation of the Scheme or the adoption of the ICSD+ Model. As such, the Scheme will not have any material effect on the interests of the Directors.

(F) Costs

The costs of the Scheme directly incurred by the Company, including costs of the preparation, approval and implementation of the Scheme, will be borne by the Company.

(G) TAX IMPLICATIONS

The information given in this Circular does not constitute legal or tax advice. The tax consequences of the Scheme may vary depending on your tax status and tax laws in your country of residence or domicile. Any redemption of your Shares may affect your tax position. You should consult your own professional advisers as to the implications of the Scheme and of your subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which you may be subject to tax.

(H) RECOMMENDATION

The Directors believe that the implementation of the Scheme in order to adopt the ICSD+ Model is in the best interests of the Company and its Shareholders as a whole and, accordingly, the Directors strongly recommend that you vote in favour of each of the resolutions at the Scheme Meeting and EGM.

(I) PUBLICATION OF RESULTS AND DOCUMENT UPDATES

The results of the Scheme Meeting and EGM (or any adjournments thereof) will be announced and published in an appropriate manner on each of the stock exchanges on which Participating Shares are listed. The results (including confirmation of any adjournment) will also be available at <http://www.ubs.com/etf> as soon as possible following the relevant meetings (or any adjournments thereof).

In addition, in the event that the Scheme is subsequently sanctioned by the High Court, that fact and the Effective Date of the Scheme, which is anticipated to be a date in the second quarter of 2020, will be announced and published in the same manner.

If there is any change to the anticipated Effective Date of the Scheme, the revised date (if any) will also be announced and published in the same manner.

Subject to the passing of the resolution to be considered at the Scheme Meeting, the passing of Resolution 1 to be considered at the EGM and the sanctioning of the Scheme by the High Court, the Company's Prospectus will be updated with effect from the Effective Date of the Scheme.

Should you have any queries in relation to the content of this Circular please consult with your relationship manager or your investment consultant.

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.

Yours faithfully

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

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

**APPENDIX A
PROPOSED AMENDMENTS TO THE ARTICLES**

(Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Appendix A shall bear the same meaning as in the Constitution.)

Provision	Proposed Amendments
<p>Interpretation section</p>	<p>The interpretation section has been updated through the addition of the following new definitions (inserted in alphabetical order):</p> <p><u>"currency" The currency in which the Fund concerned is designated;</u></p> <p><u>"Depot Account" A depot account maintained by the Depository (or its delegate) in the relevant clearing and settlement system through which subscription monies and redemption proceeds for the relevant Fund are channelled, the details of which are specified in the application form;</u></p>
<p>Article 6 – Share Certificates</p>	<p>Article 6 has been amended through the removal of the below wording in its entirety (previously set out in Article 6.12), with the numbering of Article 6 being adjusted accordingly:</p> <p>6.12 While a Class is a Computerised Security, these Articles only apply to a share of that Class to the extent that they are consistent with the holding of shares of that Class in dematerialised form, the transfer of title to shares of that Class by means of a Relevant System and the Securities Regulations.</p> <p>Article 6.12 has been amended as set out below:</p> <p>6.13 While a Class is a Computerised Security, the Company shall enter on the Register the number of shares each Shareholder holds in dematerialised form and certificated form and shall maintain the Register in accordance with the Securities Regulations and, the Relevant System <u>and the Companies Act</u>.</p>
<p>Article 8 – Allotment and Issue of Shares</p>	<p>Article 8 has been updated through the addition of the below Articles 8.11 and 8.12:</p> <p><u>8.11 The Directors may, in their sole and absolute discretion determine that, in certain circumstances, it is detrimental to existing Shareholders for the Directors to accept an application for shares in cash or in specie, representing more than 5% of the Net Asset Value of a Fund. In such case, the Directors may postpone the application and, in consultation with the relevant investor, either require such investor to stagger the proposed application over an agreed period of time, or establish an account outside the structure of the Company in which to invest the investor's subscription monies. Such account will be used to acquire the shares over a pre-agreed time schedule. The investor shall be liable for any transaction costs or reasonable expenses incurred in connection with the acquisition of such shares. Any applicable preliminary/subscription charge will be deducted from the subscription monies before the investment of the subscription monies commences.</u></p>

		<p><u>8.12 Shares may be issued in dematerialised (or uncertificated) form and the Funds may apply for admission for clearing and settlement through a clearing system. To facilitate this arrangement, the Depository (or its delegate) will maintain a Depot Account at the relevant clearing and settlement system. Settlement of subscriptions for shares by an authorised participant will take place on a delivery versus payment (“DVP”) basis at the relevant clearing and settlement system. An authorised participant will arrange for delivery of the subscription monies to the Depot Account maintained by the Depository (or its delegate) who, in turn, will arrange for the simultaneous delivery to the authorised participant of the shares for which it has subscribed.</u></p>
Article 15 Valuation Assets	– of	<p>Article 15 has been updated through the addition of the below wording, with the numbering of Article 15 being adjusted accordingly:</p> <p><u>(g) The value of any OTC derivative contracts shall be determined in accordance with Article 11 of Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories (“EMIR”).</u></p>
Article 16 Transfer Transmission Shares	– and of	<p>Article 16 has been updated through the addition of the below new wording, with the numbering of Article 16 being adjusted accordingly:</p> <p><u>16.3 A transfer of certificated Shares need not be under seal. However, a transfer by corporation shall be under seal unless the Company decides to recognise a transfer under hand by a person properly authorised to sign on the corporation's behalf.</u></p> <p><u>16.15 This Article 16 is without any prejudice to any other powers the Company may have under the provisions of section 94 of the Companies Act.</u></p>
Article 20 Proceedings General Meetings	– of	<p>Article 20 has been updated through the amendment of the below wording:</p> <p>20.2 No business shall be transacted at any general meeting unless a quorum is present. Two Shareholders<u>One Shareholder</u> present either in person or by proxy shall be a quorum for a general meeting. A representative of a corporation authorised pursuant to Article 21.12 of these Articles and present at any meeting of the Company shall be deemed to be a Shareholder for the purpose of a quorum.</p> <p>20.13 A resolution in writing <u>(i)</u> signed by all the Shareholders for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) <u>or (ii) executed in accordance with Section 194 of the Companies Act</u> shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and, if described as a Special Resolution, shall be deemed to be a special resolution within the meaning of these Articles. Any such may consist of several documents in the like form each signed by one or more of the Shareholders.</p>

<p>Article 26 – Proceedings of Directors</p>	<p>Article 26.4 has been updated through the amendment of the below wording:</p> <p>The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but if and so long as the number of Directors is not reduced below the minimum number fixed by or in accordance with the provisions of this Article 26.00. The continuing Directors or Director may act for the purpose of filling up vacancies in their number or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two<u>one</u> Shareholders<u>Shareholder</u> may summon a general meeting for the purpose of appointing Directors.</p>
<p>Article 38 – Variation of Share Capital</p>	<p>Article 38.5 has been updated through the amendment of the below wording:</p> <p>The rights attaching to any Series or Class in the capital of the Company may only (unless otherwise provided by the terms of the issue of the Shares of that Series or Class and by these Articles) whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Series or Class, or with the sanction of a resolution passed by a majority of three-quarters of the votes cast by the Shareholders of that Series or Class who attend at a separate general meeting of the holders of the Shares of the relevant Series or Class. The provisions of these Articles relating to general meetings shall apply to every such separate general meeting. The necessary quorum at any such meeting other than an adjourned meeting shall be two persons<u>one person</u> holding issued Shares of the Series or Class in question and, at an adjourned meeting, one person holding Shares of the Series or Class in question or his proxy.</p>
<p>Article 42 – Change of Name</p>	<p>A new Article 42 has been inserted, the wording of which is set out below:</p> <p><u>42. Change of Name</u></p> <p><u>The Directors are entitled to change the name of the Company or any of its Funds (subject to the prior approval of the Competent Authority). The Directors shall, subject to the prior approval of the Competent Authority, change the name of the Company, or any of its Funds, which includes in its name any name proprietary to any third party (including the manager or a benchmark index provider) if the conditions under which the third party (whether contained in an agreement with the Company or otherwise) permits the use of such name include a requirement to change the name of the Fund under certain circumstances, and such circumstances occur. For the avoidance of doubt, in the event that the manager of the Company resigns or its appointment is terminated and a company within the promoter's group is not appointed in its place as the manager of the Company, then, prior to or immediately following such termination becoming effective, the Directors may arrange to convene an extraordinary general meeting to propose that the name of the Company be changed to a name which will not reflect any involvement on the part of the manager (or any of its affiliates) with the Company. At any such extraordinary general meeting called to change the name, those Shareholders who (being individuals) are present in person or by proxy or (being corporations) are</u></p>

	<p><u>present by proxy or by a duly authorised representative and entitled to vote and who vote on a poll in favour of the resolution proposed to change the name of the Company shall collectively have such total number of votes as is one or more than the number of votes which are required to be cast on such a poll for the said special resolution to be carried. Such a change of name shall take place in accordance with the provisions of the Companies Act and the requirements of the Competent Authority.</u></p>
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PART 2 – THE SCHEME OF ARRANGEMENT
THE HIGH COURT
IN THE MATTER OF UBS (IRL) ETF PLC
AND IN THE MATTER OF THE COMPANIES ACT 2014
SCHEME OF ARRANGEMENT UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014
BETWEEN
UBS (IRL) ETF PLC
AND
THE SCHEME SHAREHOLDERS (AS HEREINAFTER DEFINED)

PRELIMINARY:

- (A) The Company is an open-ended investment company with variable capital and segregated liability between sub-funds, incorporated in Ireland on 14 December 2011 under registration number 507439 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended.
- (B) The authorised share capital of the Company at the date of this Scheme is comprised of 500,000,300,002 (five hundred billion, three hundred thousand and two) Shares of no par value divided into 300,002 (three hundred thousand and two) Subscriber Shares of no par value issued at Euro 1.00 each and 500,000,000,000 (five hundred billion) Shares of no par value, designated as unclassified shares.
- (C) The purpose of the Scheme is to provide for the transfer of the legal (but not beneficial) interest in the Scheme Shares to Clearstream Banking S.A., Luxembourg in consideration for Clearstream Banking S.A., Luxembourg agreeing to hold the Scheme Shares on behalf of the International Central Securities Depositories.
- (D) As so directed by the High Court, Clearstream Banking S.A., Luxembourg has agreed to appear at any requisite High Court hearings with respect to the application by the Company to sanction this Scheme and to submit thereto. Clearstream Banking S.A., Luxembourg has agreed to undertake to the High Court at the High Court Hearing to be bound by and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by Clearstream Banking S.A., Luxembourg for the purpose of giving effect to this Scheme.

THE SCHEME OF ARRANGEMENT

1 Definitions

In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

"Act"	means the Companies Act 2014 (as amended);
"Articles"	means the articles of association contained in the Constitution of the Company;
"Board"	means the board of directors of the Company from time to time;

"Central Bank"	means the Central Bank of Ireland or any successor authority;
"Circular"	means the document dated 15 October 2019 sent to Shareholders of which this Scheme forms part;
"Company"	means UBS (Irl) ETF plc, an open-ended investment company with variable capital and segregated liability between sub-funds, governed by the laws of Ireland and authorised by the Central Bank;
"Constitution"	means the constitution of the Company, as amended from time to time;
"Effective Date"	means the date and time on which the Scheme becomes effective on the Company and the Scheme Shareholders as fixed by the High Court in the Scheme Order;
"Excluded Shares"	means: <ul style="list-style-type: none"> (a) any and all Participating Shares in any other Fund which uses the ICSD+ Model from launch; and (b) the Subscriber Shares, in each case whether in issue at any time before, on or after the date of the Circular;
"Extraordinary General Meeting" or "EGM"	means the extraordinary general meeting of the Company (and any adjournment thereof) to be convened in connection with the Scheme, to be held at 32 Molesworth Street, Dublin 2, Ireland, at 11.30am (Irish time) on 6 November 2019 or, if later, as soon thereafter as the Scheme Meeting shall have been concluded or adjourned;
"Forms of Proxy"	means the form of proxy for the Scheme Meeting and the form of proxy for the Extraordinary General Meeting and "Form of Proxy" shall mean either of them;
"Fund"	means a sub-fund in the Company (which shall include all Participating Share classes in the relevant sub-fund in issue at the date of the Circular or issued thereafter);
"High Court"	means the High Court of Ireland;
"International Central Securities Depositories"	means Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V.;
"ICSD+ Model"	means the international central securities depository issuance and settlement model proposed to be adopted by the Company and which is described in Part 1 of the Circular;
"Joint Holder"	means Shareholders whose names are entered in the Register of Members as the joint holders of a Participating

	Share;
"Participating Shares"	means participating shares of no par value in the capital of the Company;
"Register of Members"	means, in relation to the Company, the register of members of the Company which register is maintained pursuant to the Act and in respect of all the Funds;
"Registrar of Companies"	means the Registrar of Companies within the meaning of the Act;
"Scheme" or "Scheme of Arrangement"	means this proposed scheme of arrangement under Chapter 1 of Part 9 of the Act with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court and agreed to by the Company and Clearstream Banking S.A., Luxembourg;
"Scheme Meeting"	means the meeting of the Scheme Shareholders at the Voting Record Time to be convened pursuant to an order of the High Court under section 450 of the Act to be held at 32 Molesworth Street, Dublin 2, Ireland, at 11.00am (Irish time) on 6 November 2019, for the purposes of considering and, if thought fit, approving the Scheme (with or without any modification(s), addition(s) or condition(s) approved or imposed by the High Court and agreed to by the Company and Clearstream Banking S.A., Luxembourg), including any adjournment, postponement or reconvention of any such meeting, notice of which is contained in the Circular;
"Scheme Order"	means the order or orders of the High Court under section 453(2)(c) of the Act sanctioning the Scheme;
"Scheme Shareholders"	means the registered Holders of Scheme Shares;
"Scheme Shares"	means, as the context may require: <ul style="list-style-type: none"> (a) the Participating Shares in issue on the date of this Circular and not subsequently redeemed before the Voting Record Time; (b) any Participating Shares issued after the date of this Circular and before the Voting Record Time and not subsequently redeemed before the Voting Record Time; and (c) any Participating Shares issued at or after the Voting Record Time and at or before the Effective Date and not subsequently redeemed before the Effective Date, but excluding the Excluded Shares;
"Shareholder" or "Holder"	means, in relation to any Participating Share, a member of the Company whose name is entered in the Register of Members as the holder of the Participating Share and any

Joint Holder, including any person(s) entitled by transmission;

"Subscriber Shares"

means the subscriber shares of one euro each in the capital of the Company issued in accordance with the Constitution of the Company and with the rights provided for in the Constitution; and

"Voting Record Time"

means 11.00am (Irish time) on 4 November 2019 or, if the Scheme Meeting and/or the Extraordinary General Meeting is/are adjourned, 11.00am (Irish time) two days prior to the day of the adjourned meeting(s).

2 Transfer of the Scheme Shares

On the Effective Date, automatically, and without any further action or instrument required, the legal interest (but not the beneficial interest) in the Scheme Shares of each Scheme Shareholder appearing in the Register of Members at the Effective Date shall transfer to Clearstream Banking S.A., Luxembourg, free from all liens, equities, charges, encumbrances and other interests and together with all and any rights at the date of this Scheme or thereafter attached thereto including voting rights and the right to receive and retain in full all dividends and other distributions declared, paid or made thereon at or after the Effective Date.

For the avoidance of doubt, if the ICSD+ Model is adopted (i.e., through the Scheme taking effect), this will result in a change to the legal shareholding structure of the Company. However, investors who have a beneficial interest in the Shares will continue to hold a beneficial interest in the same number of Shares in the same Fund(s) under the ICSD+ Model.

3 Consideration for the Transfer of the Scheme Shares

In consideration for the transfer of the Scheme Shares pursuant to Clause 2, the Company shall register the transfer of the Scheme Shares to Clearstream Banking S.A., Luxembourg in the Register of Members.

4 The Effective Date

4.1 This Scheme shall become effective on the Effective Date subject to:

- (a) a copy of the Scheme Order having been delivered to the Registrar of Companies for registration in accordance with Section 454 of the Act on or before the Effective Date; and
- (b) the Company and Clearstream Banking S.A., Luxembourg not having agreed prior to the Effective Date, with the consent of the High Court (where required), not to proceed with the Scheme and in such case all undertakings given to the High Court in respect of this Scheme shall be deemed to have lapsed with immediate effect.

5 Modification

The Company and Clearstream Banking S.A., Luxembourg may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or any condition that the High Court may approve or impose.

6 Costs

The costs of the Scheme directly incurred by the Company, including costs of the preparation, approval and implementation of the Scheme, will be borne by the Company.

7 Governing Law

This Scheme shall be governed by, and construed in accordance with, the laws of Ireland. The Company and the Scheme Shareholders hereby agree that the High Court shall have exclusive jurisdiction to hear and determine any suit, action or proceeding or to settle any dispute which may arise in relation thereto.

Dated: 15 October 2019

PART 3 – CONDITIONS OF THE SCHEME OF ARRANGEMENT

The Scheme will be conditional upon:

- the approval of the Scheme by a majority in number of Scheme Shareholders, representing at least 75 per cent. in value of the Scheme Shares held by Scheme Shareholders at the Voting Record Time, present and voting either in person or by proxy, at the Scheme Meeting (or at any adjournment of such meeting);
- the approval of the resolution to approve the Scheme (Resolution 1) set out in the notice convening the EGM by the requisite majority of Shareholders at the EGM (or at any adjournment of such meeting);
- the sanction by the High Court (with or without modification) of the Scheme pursuant to Section 453(2)(c) of the Act and a copy of the Scheme Order having been delivered to the Registrar of Companies for registration in accordance with Section 454 of the Act;
- the relevant agreement(s) necessary to facilitate the Scheme, including with Clearstream Banking S.A., Luxembourg, having been agreed in advance of the implementation of the Scheme; and
- the Directors not having resolved to abandon, discontinue and/or withdraw the Scheme prior to the High Court Hearing.

PART 4 – NOTICE OF SCHEME MEETING
NOTICE OF HIGH COURT CONVENED SHAREHOLDER MEETING
OF
UBS (IRL) ETF PLC
IN THE HIGH COURT
IN THE MATTER OF UBS (IRL) ETF PLC
AND IN THE MATTER OF THE COMPANIES ACT 2014
SCHEME OF ARRANGEMENT UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014

NOTICE IS HEREBY GIVEN that, by an order dated 14 October 2019 made in the above matter, the High Court has directed a meeting (the "**Scheme Meeting**") be convened of the holders of the Scheme Shares (as defined in the scheme of arrangement referred to below) of UBS (Irl) ETF plc (the "**Company**") for the purpose of considering and, if thought fit, approving a resolution to approve (with or without modification) a scheme of arrangement pursuant to Chapter 1 of Part 9 of the Companies Act 2014 proposed to be made between the Company and the holders of the Scheme Shares (the "**Scheme**") and any motion of the chairman of the Scheme Meeting (the "**Chairman**") to adjourn the Scheme Meeting, or any adjournments thereof, to another time and place if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the Scheme Meeting to approve the Scheme and that such meeting will be held at 32 Molesworth Street, Dublin 2, Ireland on 6 November 2019 at 11.00am (Irish time), at which place and time all holders of the said shares are invited to attend. The resolution to approve the Scheme shall be in the following terms:

"THAT the Scheme (as defined in the circular issued to shareholders of the Company on 15 October 2019 and a copy of which has been produced to this meeting and for the purposes of identification signed by the Chairman thereof) in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court be agreed to."

To be passed, the resolution to approve the Scheme requires the approval of a majority (more than 50 per cent.) in number of Scheme Shareholders representing at least 75 per cent. in value of the Scheme Shares held by such holders at the Voting Record Time voting in person or by proxy.

A copy of the scheme of arrangement and a copy of the explanatory statement required to be furnished pursuant to Section 452 of the Companies Act 2014 are incorporated in the circular of which this Notice forms part.

Capitalised terms used, but not defined, in this Notice shall bear the meanings given to those terms in the circular of which this Notice forms part.

By the said order, the High court has appointed Robert Burke or, in his absence, Philip McEnroe or, in his absence, such director or officer of the Company as the board of directors of the Company may determine to act as Chairman of the said meeting and has directed the Chairman to report the result thereof to the High Court.

The said Scheme will be subject to the subsequent sanction of the High Court.

Dated this 15 October 2019

By order of the High Court

Notes: Only those Scheme Shareholders registered in the Register of Members at the Voting Record Time, being 11.00am (Irish time) on 4 November 2019 or, if the Scheme Meeting is adjourned, 11.00am (Irish time) two days prior to the day of the adjourned Scheme Meeting, shall be entitled to attend, speak, ask questions and vote at the

Scheme Meeting or, if relevant, any adjournment thereof. The number and value of Scheme Shares which you are entitled to vote at the Scheme Meeting will be determined by reference to the Register of Members as at the Voting Record Time. Furthermore, the value attributable to each Scheme Share for the purpose of voting at the Scheme Meeting shall be the Net Asset Value (as calculated in accordance with the Articles of the Company) of such Scheme Share at the Voting Record Time. Changes in the Register of Members after the Voting Record Time will be disregarded in determining the right of any person to attend and/or vote at the Scheme Meeting.

Investors with accounts in the Clearstream system seeking to attend the meeting in person must send an electronic instruction to Clearstream via COL/XACT/MT565 Swift, including the following attendee details: full name, address and passport number. Failure to provide Clearstream with the required information will result in the rejection of the instruction. Please note that an additional fee will apply to free format MT568/599 instructions. For inquiries, Clearstream investors are advised to contact their regular customer support team.

A member entitled to attend, speak, ask questions and vote at the Scheme Meeting is entitled to appoint a proxy to attend, speak, ask questions and vote on its behalf. A body corporate may appoint an authorised representative to attend, speak, ask questions and vote on its behalf. A proxy or an authorised representative need not be a member of the Company.

A Form of Proxy for use by Scheme Shareholders unable to attend the Scheme Meeting (or any adjournment thereof) is enclosed. To be valid, a completed Form of Proxy and any power of attorney under which it is signed must be received as follows:

- in the case of any Authorised Participants, investors with accounts in the CREST system, CSDs or their nominees at the office of MFD Secretaries Limited at 32 Molesworth Street, Dublin 2, Ireland or via email at mfdsecretaries@maples.com no later than 11.00am (Irish time) on 4 November 2019 or, if the Scheme Meeting is adjourned, 11.00am (Irish time) two days prior to the day of the adjourned meeting. In both cases, Forms of Proxy and any power of attorney under which they are signed should be delivered to MFD Secretaries Limited before the deadline specified above. If a Form of Proxy for the Scheme Meeting is not lodged by the relevant time, it may also be handed to the Chairman of the Scheme Meeting before the start of the Scheme Meeting;
- in the case of investors with accounts in the Clearstream system, to Clearstream electronically via COL/XACT/MT565 Swift no later than 11.00am (Irish time) on 4 November 2019 or, if the Scheme Meeting is adjourned, 11.00am (Irish time) two days prior to the day of the adjourned meeting. Failure to provide Clearstream with the required information will result in the rejection of the instruction. Please note that an additional fee will apply to free format MT568/599 instructions. For inquiries, Clearstream investors are advised to contact their regular customer support team.

If the Form of Proxy is properly executed and returned, it will be voted in the manner directed by the Scheme Shareholder executing it, or if no directions are given, will be voted at the discretion of the Chairman of the Scheme Meeting or any other person duly appointed as proxy by the Scheme Shareholder.

**UBS (IRL) ETF PLC
(the "Company")**

FORM OF PROXY FOR SCHEME MEETING

I/We _____
of _____

being a Scheme Shareholder of the Company at the Voting Record Time:

hereby appoint the Chairman of the Scheme Meeting, any other Director of the Company, Ms Gemma Bannon, c/o 32 Molesworth Street, Dublin 2, Ms Melissa Robinson, c/o 32 Molesworth Street, Dublin 2, Ms Lisa Connaughton, c/o 32 Molesworth Street, Dublin 2 and any authorised representative of MFD Secretaries Limited (each with the power to act individually) or:

_____ of _____ as my/our proxy to vote for me/us on my/our behalf at the Scheme Meeting of the Company to be held at 32 Molesworth Street, Dublin 2, Ireland on 6 November 2019 at 11.00am (Irish time) and at any adjournment thereof.

Please indicate in the table below the number of your Scheme Shares per each Fund that you wish to be cast FOR and/or AGAINST the resolution and the number of your Scheme Shares per each Fund (if any) in respect of which you wish to abstain from voting. If you wish to vote all of your Scheme Shares in a particular Fund FOR or AGAINST the resolution or abstain from voting in respect of all of your Scheme Shares in a particular Fund, please place an "x" in the relevant box in the below table related to that Fund. If no specific direction as to voting is given the proxy will vote or abstain from voting at his or her discretion.

Capitalised terms used, but not defined, in this Form of Proxy shall bear the meanings given to those terms in the circular dated 15 October 2019 accompanying this Form of Proxy.

Resolution		To Agree to the Scheme of Arrangement		
Fund		No. of Scheme Shares to vote FOR the Resolution	No. of Scheme Shares to vote AGAINST the Resolution	No. of Scheme Shares ABSTAINED
1.	UBS (Irl) ETF plc – MSCI USA UCITS ETF <i>ISIN: IE00BYQ00Y50; IE00BYQ00X44; IE00BD4TXS21; IE00B77D4428; IE00BD08DL65</i>			
2.	UBS (Irl) ETF plc – MSCI USA Value UCITS ETF <i>ISIN: IE00B78JSG98</i>			
3.	UBS (Irl) ETF plc – MSCI World UCITS ETF			

Resolution		To Agree to the Scheme of Arrangement		
Fund		No. of Scheme Shares to vote FOR the Resolution	No. of Scheme Shares to vote AGAINST the Resolution	No. of Scheme Shares ABSTAINED
	<i>ISIN: IE00B7KQ7B66;</i> <i>IE00BD4TXV59</i>			
4.	UBS (Irl) ETF plc – S&P 500 UCITS ETF <i>ISIN: IE00B7K93397</i> <i>IE00BD34DB16;</i> <i>IE00BD34DK07;</i> <i>IE00BD34DL14;</i> <i>IE00BD34DJ91</i>			
5.	UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF <i>ISIN: IE00B7KMNP07</i>			
6.	UBS (Irl) ETF plc – Solactive Global Oil Equities UCITS ETF <i>ISIN: IE00B5PYL424</i>			
7.	UBS (Irl) ETF plc – MSCI Australia UCITS ETF <i>ISIN: IE00BD4TY451;</i> <i>IE00BD4TY345;</i> <i>IE00BX7RS779;</i> <i>IE00BWT3KS11;</i> <i>IE00BXDZNP83;</i> <i>IE00BXDZNP83;</i> <i>IE00BX7RS555</i>			
8.	UBS (Irl) ETF plc – MSCI USA hedged to EUR UCITS ETF <i>ISIN: IE00BD4TYG73;</i> <i>IE00BD4TYF66</i>			

Resolution		To Agree to the Scheme of Arrangement		
Fund		No. of Scheme Shares to vote FOR the Resolution	No. of Scheme Shares to vote AGAINST the Resolution	No. of Scheme Shares ABSTAINED
9.	UBS (Irl) ETF plc – MSCI USA hedged to CHF UCITS ETF <i>ISIN: IE00BD4TYL27</i>			
10.	UBS (Irl) ETF plc – MSCI EMU Cyclical UCITS ETF <i>ISIN: IE00BMP3HJ57</i>			
11.	UBS (Irl) ETF plc – MSCI EMU Defensive UCITS ETF <i>ISIN: IE00BMP3HL79</i>			
12.	UBS (Irl) ETF plc – DJ Global Select Dividend UCITS ETF <i>ISIN: IE00BMP3HG27</i>			
13.	UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF <i>ISIN: IE00BYNQMK61;</i> <i>IE00BMP3HN93;</i> <i>IE00BZ0RTB90;</i> <i>IE00BYNQMM85</i>			
14.	UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF <i>ISIN: IE00BWT3KN65;</i> <i>IE00BX7RRN62;</i> <i>IE00BXDZNK39;</i> <i>IE00BX7RRJ27</i>			
15.	UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF			

Resolution		To Agree to the Scheme of Arrangement		
Fund		No. of Scheme Shares to vote FOR the Resolution	No. of Scheme Shares to vote AGAINST the Resolution	No. of Scheme Shares ABSTAINED
	<i>ISIN: IE00BWT3KL42;</i> <i>IE00BX7RRC57;</i> <i>IE00BXDZNH00;</i> <i>IE00BX7RR706</i>			
16.	UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF <i>ISIN: IE00BWT3KJ20;</i> <i>IE00BX7RR250;</i> <i>IE00BXDZNF85;</i> <i>IE00BX7RQY03</i>			
17.	UBS (Irl) ETF plc – Factor MSCI USA Total Shareholder Yield UCITS ETF <i>ISIN: IE00BX7RRY77;</i> <i>IE00BWT3KQ96;</i> <i>IE00BXDZNM52;</i> <i>IE00BX7RRT25</i>			
18.	UBS (Irl) ETF plc – MSCI USA Select Factor Mix UCITS ETF <i>ISIN: IE00BDGV0C91;</i> <i>IE00BDGV0746;</i> <i>IE00BDGV0852;</i> <i>IE00BDGV0415;</i> <i>IE00BDGV0308;</i>			
19.	UBS (Irl) ETF plc – MSCI ACWI ESG Universal UCITS ETF <i>ISIN: IE00BDQZN774;</i> <i>IE00BDQZN667;</i> <i>IE00BDQZN337;</i>			

Resolution		To Agree to the Scheme of Arrangement		
Fund		No. of Scheme Shares to vote FOR the Resolution	No. of Scheme Shares to vote AGAINST the Resolution	No. of Scheme Shares ABSTAINED
	<i>IE00BDQZN550;</i> <i>IE00BYVHJM24;</i> <i>IE00BDQZN113;</i> <i>IE00BDQZMX67</i>			
20.	UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF <i>ISIN: IE00BDR55F85;</i> <i>IE00BDR55D61;</i> <i>IE00BDR55927;</i> <i>IE00BDR55B48;</i> <i>IE00BDR55703;</i> <i>IE00BDR55364</i>			
21.	UBS (Irl) ETF plc – Global Gender Equality UCITS ETF <i>ISIN: IE00BDR5H412;</i> <i>IE00BDR5H305;</i> <i>IE00BDR5H073;</i> <i>IE00BDR5H297;</i> <i>IE00BDR5GY45;</i> <i>IE00BDR5GV14;</i> <i>IE00BDR5GT91</i>			
22.	UBS (IRL) ETF plc – MSCI World Select Factor Mix UCITS ETF <i>ISIN: IE00BFWMMG89</i>			
23.	UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF <i>ISIN: IE00BHXMHN35;</i> <i>IE00BHXMHQ65;</i> <i>IE00BHXMHR72;</i> <i>IE00BHXMHL11;</i>			

Resolution		To Agree to the Scheme of Arrangement		
Fund	No. of Scheme Shares to vote FOR the Resolution	No. of Scheme Shares to vote AGAINST the Resolution	No. of Scheme Shares ABSTAINED	
<i>IE00BHXMHK04</i>				

Signed this _____ day of _____ 2019

Signature: _____

For and on behalf of

PLEASE PRINT YOUR NAME OR THE NAME OF THE CORPORATION OR BODY CORPORATE YOU ARE EXECUTING THIS FORM ON BEHALF OF AND YOUR ADDRESS UNDERNEATH

_____ (Print Name)

_____ (Print address)

NOTES:

- (a) Only those Scheme Shareholders registered in the Register of Members at the Voting Record Time, being 11.00am (Irish time) on 4 November 2019 or, if the Scheme Meeting is adjourned, 11.00am (Irish time) two days prior to the day of the adjourned Scheme Meeting shall be entitled to attend, speak, ask questions and vote at the Scheme Meeting or, if relevant, any adjournment thereof. The number and value of Scheme Shares which you are entitled to vote at the Scheme Meeting will be determined by reference to the Register of Members as at the Voting Record Time. Furthermore, the value attributable to each Scheme Share for the purpose of voting at the Scheme Meeting shall be the Net Asset Value per Share (as calculated in accordance with the Articles of the Company) of such Scheme Share at the Voting Record Time. Changes in the Register of Members after the Voting Record Time will be disregarded in determining the right of any person to attend and/or vote at the Scheme Meeting.
- (b) A Scheme Shareholder must insert his full name and registered address in type or block letters. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
- (c) If you wish to appoint a proxy other than the Chairman of the Scheme Meeting, any other Director of the Company and the other individuals specified in this Form of Proxy please insert his/her name and address in the space provided. A proxy need not be a member of the Company but must attend the Scheme Meeting in person, or any adjourned Scheme Meeting, to represent you.
- (d) Where the Scheme Shareholder is an individual, this Form of Proxy may be executed by an attorney on behalf of such Scheme Shareholder duly authorised in writing to do so.

- (e) Where this Form of Proxy is executed by a corporation or body corporate, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
- (f) To be valid, a completed Form of Proxy and any power of attorney under which it is signed must be received as follows:
 - (i) in the case of any Authorised Participants, investors with accounts in the CREST system, CSDs or their nominees at the office of MFD Secretaries Limited at 32 Molesworth Street, Dublin 2, Ireland or via email at mfdsecretaries@maples.com no later than 11.00am (Irish time) on 4 November 2019 or, if the Scheme Meeting is adjourned, 11.00am (Irish time) two days prior to the day of the adjourned meeting. In both cases, Forms of Proxy and any power of attorney under which they are signed should be delivered to MFD Secretaries Limited before the deadline specified above. If a Form of Proxy for the Scheme Meeting is not lodged by the relevant time, it may also be handed to the Chairman of the Scheme Meeting before the start of the Scheme Meeting.
 - (ii) in the case of investors with accounts in the Clearstream system, to Clearstream electronically via COL/XACT/MT565 Swift no later than 11.00am (Irish time) on 4 November 2019 or, if the Scheme Meeting is adjourned, 11.00am (Irish time) two days prior to the day of the adjourned meeting. Failure to provide Clearstream with the required information will result in the rejection of the instruction. Please note that an additional fee will apply to free format MT568/599 instructions. For inquiries, Clearstream investors are advised to contact their regular customer support team.
- (g) If this Form of Proxy is properly executed and returned, it will be voted in the manner directed by the Scheme Shareholder executing it or, if no directions are given, will be voted at the discretion of the Chairman of the Scheme Meeting or any other person duly appointed as proxy by the Scheme Shareholder.

PART 5- NOTICE OF EXTRAORDINARY GENERAL MEETING

UBS (IRL) ETF PLC

(the "Company")

Incorporated in Ireland, Registered No.: 507439

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at 32 Molesworth Street, Dublin 2, Ireland on 6 November 2019 at 11.30am (Irish time) (or, if later, as soon thereafter as the Scheme Meeting (as defined in the circular of which this Notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolutions of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution:

1 Ordinary Resolution: To approve the Scheme of Arrangement:

"THAT, subject to the approval of the Scheme (as defined in the circular issued to shareholders of the Company on 15 October 2019 (the "Circular")) by the requisite majorities at the Scheme Meeting (as defined in the Circular), the Scheme (a copy of which has been produced to this meeting and for the purposes of identification signed by the chairman thereof) in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court with the consent of the Company and Clearstream Banking S.A., Luxembourg, be and is hereby approved and the directors of the Company be authorised to take all such action as they consider necessary or appropriate for carrying the Scheme into effect."

2 Special Resolution: To adopt new Articles of Association

"THAT, subject to the approval of the proposed amendments by the Central Bank of Ireland and with effect from the Effective Date of the Scheme (each as defined in the circular issued to shareholders of the Company on 15 October 2019), the Articles of Association of the Company (which have been produced to this meeting and for the purposes of identification signed by the chairman thereof) be and are hereby adopted as the new Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company."

Capitalised terms used, but not defined, in this Notice shall bear the meanings given to those terms in the circular of which this Notice forms part.

Dated this 15 October 2019

By order of the Board

Company Secretary

Notes: Only those Shareholders registered in the Register of Members at the Voting Record Time, being 11.30am (Irish time) on 4 November 2019 or, if the Extraordinary General Meeting is adjourned, 11.30 am (Irish time) two days prior to the day that is two days before the day appointed for the adjourned Extraordinary General Meeting shall be entitled to attend, speak, ask questions and vote at the Extraordinary General Meeting or, if relevant, any adjournment thereof. The number of Participating Shares which you are entitled to vote at the Extraordinary General Meeting will be determined by reference to the Register of Members as at the Voting Record Time. Changes in the Register of Members after the Voting Record Time will be disregarded in determining the right of any person to attend and/or vote at the Extraordinary General Meeting.

Investors with accounts in the Clearstream system seeking to attend the meeting in person must send an electronic instruction to Clearstream via COL/XACT/MT565 Swift, including the

following attendee details: full name, address and passport number. Failure to provide Clearstream with the required information will result in the rejection of the instruction. Please note that an additional fee will apply to free format MT568/599 instructions. For inquiries, Clearstream investors are advised to contact their regular customer support team.

A member entitled to attend, speak, ask questions and vote at the Extraordinary General Meeting is entitled to appoint a proxy to attend, speak, ask questions and vote on its behalf. A body corporate may appoint an authorised representative to attend, speak, ask questions and vote on its behalf. A proxy or an authorised representative need not be a member of the Company.

A Form of Proxy for use by Shareholders unable to attend the Extraordinary General Meeting (or any adjournment thereof) is enclosed. To be valid, a completed Form of Proxy and any power of attorney under which it is signed must be received as follows:

- in the case of any Authorised Participants, investors with accounts in the CREST system, CSDs or their nominees at the office of MFD Secretaries Limited at 32 Molesworth Street, Dublin 2, Ireland or via email at mfdsecretaries@maples.com no later than 11.30am (Irish time) on 4 November 2019 or, if the Scheme Meeting is adjourned, 11.30am (Irish time) two days prior to the day of the adjourned meeting. In both cases, Forms of Proxy and any power of attorney under which they are signed should be delivered to MFD Secretaries Limited before the deadline specified above. If a Form of Proxy for the Scheme Meeting is not lodged by the relevant time, it may also be handed to the Chairman of the Scheme Meeting before the start of the Scheme Meeting.
- in the case of investors with accounts in the Clearstream system, to Clearstream electronically via COL/XACT/MT565 Swift no later than 11.30am (Irish time) on 4 November 2019 or, if the Scheme Meeting is adjourned, 11.30am (Irish time) two days prior to the day of the adjourned meeting. Failure to provide Clearstream with the required information will result in the rejection of the instruction. Please note that an additional fee will apply to free format MT568/599 instructions. For inquiries, Clearstream investors are advised to contact their regular customer support team.

If the Form of Proxy is properly executed and returned, it will be voted in the manner directed by the Shareholder executing it or, if no directions are given, will be voted at the discretion of the Chairman of the Extraordinary General Meeting or any other person duly appointed as proxy by the Shareholder.

UBS (IRL) ETF PLC

(the "Company")

FORM OF PROXY FOR EXTRAORDINARY GENERAL MEETING

I/We _____

of _____

being a Shareholder of the Company:

hereby appoint the Chairman of the Extraordinary General Meeting, any other Director of the Company, Ms Gemma Bannon, c/o 32 Molesworth Street, Dublin 2, Ms Melissa Robinson, c/o 32 Molesworth Street, Dublin 2, Ms Lisa Connaughton, c/o 32 Molesworth Street, Dublin 2 and any authorised representative of MFD Secretaries Limited (each with the power to act individually) or:

_____ of _____ as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at 32 Molesworth Street, Dublin 2, Ireland on 6 November 2019 at 11.30am (Irish time) (or, if later, as soon thereafter as the Scheme Meeting (as defined in the circular dated 15 October 2019 accompanying this Form of Proxy) shall have been concluded or adjourned) and at any adjournment thereof.

Please indicate in the space below the number of your Shares you wish your votes to be cast FOR and/or AGAINST each resolution and the number of your Shares (if any) in respect of which you wish to abstain from voting. If you wish to vote all of your Shares FOR or AGAINST a resolution or abstain from voting in respect of all of your Shares, please place an "x" in relevant box below. If no specific direction as to voting is given the proxy will vote or abstain from voting at his or her discretion.

Capitalised terms used, but not defined, in this Form of Proxy shall bear the meanings given to those terms in the circular dated 15 October 2019 accompanying this Form of Proxy.

Resolution		No. of Shares to vote FOR the Resolution	No. of Shares to vote AGAINST the Resolution	No. of Shares ABSTAINED
1.	To approve the Scheme of Arrangement			
2.	To adopt the Articles of Association of the Company which have been produced to the meeting and for the purposes of identification signed by the Chairman as the new Articles of Association of the Company			

Signed this _____ day of _____ 2019

Signature: _____

For and on behalf of

PLEASE PRINT YOUR NAME OR THE NAME OF THE CORPORATION OR BODY CORPORATE YOU ARE EXECUTING THIS FORM ON BEHALF OF AND YOUR ADDRESS UNDERNEATH

_____ (Print Name)

_____ (Print address)

NOTES:

- (a) Only those Shareholders registered in the Register of Members at the Voting Record Time, being 11.30am (Irish time) on 4 November 2019 or, if the Extraordinary General Meeting is adjourned, 11.30am (Irish time) two days prior to the day that is two days before the day appointed for the adjourned Extraordinary General Meeting shall be entitled to attend, speak, ask questions and vote at the Extraordinary General Meeting or, if relevant, any adjournment thereof. The number of Participating Shares which you are entitled to vote at the Extraordinary General Meeting will be determined by reference to the Register of Members as at the Voting Record Time. Changes in the Register of Members after that time will be disregarded in determining the right of any person to attend and/or vote at the Extraordinary General Meeting.
- (b) A Shareholder must insert his full name and registered address in type or block letters. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
- (c) If you wish to appoint a proxy other than the Chairman of the Extraordinary General Meeting, any other Director of the Company and the other individuals specified in this Form of Proxy please insert his/her name and address in the space provided. A proxy need not be a member of the Company but must attend the Extraordinary General Meeting in person, or any adjourned Extraordinary General Meeting, to represent you.
- (d) Where the Shareholder is an individual, this Form of Proxy may be executed by an attorney on behalf of such Shareholder duly authorised in writing to do so.
- (e) Where this Form of Proxy is executed by a corporation or body corporate, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
- (f) To be valid, a completed Form of Proxy and any power of attorney under which it is signed must be received as follows:
 - (i) in the case of any Authorised Participants, investors with accounts in the CREST system, CSDs or their nominees at the office of MFD Secretaries Limited at 32 Molesworth Street, Dublin 2, Ireland or via email at mfsecretaries@maples.com no later than 11.30am (Irish time) on 4 November 2019 or, if the Extraordinary General Meeting is adjourned, 11.30a.m. (Irish time) two days prior to the day of the adjourned meeting. In both cases, Forms of Proxy and any power of attorney under which they are signed should be delivered in sufficient time before the deadline specified above. Failure to return this Form of Proxy by the required time will result in the Form of Proxy being invalid and therefore your proxy will not be entitled to vote on your behalf as directed.
 - (ii) in the case of investors with accounts in the Clearstream system, to Clearstream electronically via COL/XACT/MT565 Swift no later than 11.30am (Irish time) on 4 November 2019 or, if the Scheme Meeting is adjourned 11.30am (Irish time) two days prior to the day of the adjourned meeting. Failure to provide Clearstream with the required information will result in the

rejection of the instruction. Please note that an additional fee will apply to free format MT568/599 instructions. For inquiries, Clearstream investors are advised to contact their regular customer support team.

- (g) If this Form of Proxy is properly executed and returned, it will be voted in the manner directed by the Shareholder executing it or, if no directions are given, will be voted at the discretion of the Chairman of the Extraordinary General Meeting or any other person duly appointed as proxy by the Shareholder.