

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about what action you should take, you are recommended to consult your independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your Coffee Micro Securities, Kansas Wheat Micro Securities, Wheat Micro Securities, Sugar Micro Securities, Coffee Micro Longer Dated Securities, Kansas Wheat Micro Longer Dated Securities, Wheat Micro Longer Dated Securities, ETFS Coffee Individual Securities, ETFS Kansas Wheat Individual Securities, ETFS Wheat Individual Securities, ETFS Sugar Individual Securities, ETFS Longer Dated Coffee Individual Securities, ETFS Longer Dated Kansas Wheat Individual Securities, ETFS Longer Dated Wheat Individual Securities, ETFS All Commodities Index Securities, ETFS Ex-Energy Index Securities, ETFS Agriculture Index Securities, ETFS Softs Index Securities, ETFS Grains Index Securities, ETFS Longer Dated All Commodities Index Securities, ETFS Longer Dated Ex-Energy Index Securities, ETFS Longer Dated Agriculture Index Securities, ETFS Longer Dated Softs Index Securities and ETFS Longer Dated Grains Index Securities (together the “**Affected Securities**”) of ETFS Commodity Securities Limited, please send this document, together with the accompanying form of proxy, at once to the purchaser or transferee or stockbroker, banker or other agent through whom the sale or transfer was made, for onward transmission to the purchaser or transferee.

ETFS Commodity Securities Limited

Classic Micro and Commodity Securities and Longer Dated Micro and Commodity Securities

Proposals for the amendment of the Principal Amount of the Affected Securities

and

Meetings of the Security Holders

An explanatory letter from the Issuer giving details of the Proposals and the Extraordinary Resolutions to implement them is set out in this document.

In respect of each class of Affected Micro Securities, a notice of meeting of the holders of each relevant type of Affected Securities to be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, Channel Islands, JE4 8PW at times between 9.00 a.m. and 10.45 a.m. (as set out in the respective notices) on 14th August 2019 is set out at the end of this document. A form of proxy for use by holders of Affected Securities of each type is enclosed. To be valid, the form of proxy should be completed and returned, in accordance with the instructions printed thereon, so as to be received by the Company’s Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgewater Road, Bristol BS99 6ZY as soon as possible but in any event so as to arrive not less than 48 hours before the time for holding the relevant meeting. Completion and return of a form of proxy will not preclude a holder of Affected Securities from attending and voting in person at the meeting(s) in question.

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EXPECTED TIMETABLE

Last time for receipt of Forms of Proxy	from 9.00 a.m. ¹ on Monday, 19 August 2019
Meetings of holders of Affected Securities	from 9.00 a.m. on 21 August 2019
Execution of Supplemental Trust Instrument ²	21 August 2019
Effective date of Proposals ²	21 August 2019

- 1 To be valid in respect of any Meeting, the form of proxy must be returned not less than 48 hours before the time for holding that Meeting.
- 2 Assuming each Meeting is quorate and the Extraordinary Resolution is passed thereat. If any Meeting is not quorate, an adjourned Meeting may be held not less than 13 days nor more than 42 days thereafter. If one or more Meetings is quorate and the Extraordinary Resolution is passed at such Meeting(s), the Issuer and Trustee may execute a supplemental trust instrument giving effect thereto in respect of the relevant class(es) of Affected Micro Securities (and the types of Affected Securities comprised, in whole or in part, of Micro Securities of such class(es)) following such quorate Meeting(s) and will execute a further supplemental trust instrument giving effect to the Proposals in respect of other types following any adjourned Meeting at which the Extraordinary Resolution is passed.

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“Affected Group of Securities”	a class of Affected Micro Securities and all of the Commodity Securities which are comprised, in whole or in part, of that class of Affected Micro Securities
“Affected Micro Securities”	the Coffee Micro Securities, Kansas Wheat Micro Securities, Wheat Micro Securities, Sugar Micro Securities, Coffee Micro Longer Dated Securities, Kansas Wheat Micro Longer Dated Securities and the Wheat Micro Longer Dated Securities, each of the Issuer, created pursuant to and constituted by the Trust Instrument
“Affected Securities”	the Affected Micro Securities and the Commodity Securities which are comprised, in whole or in part, of Micro Securities of such classes, each of the Issuer, created pursuant to and constituted by the Trust Instrument
“CSL” or the “Issuer”	ETFS Commodity Securities Limited
“Extraordinary Resolution”	in respect of each Affected Group of Securities, the extraordinary resolution to be proposed at the Meeting of holders of Affected Securities of such types as set out in the relevant notice convening the Meeting included in this document
“Meeting”	in respect of each Affected Group of Securities, the meeting of the holders of Affected Securities of such types as set out in the relevant notice convened for [•] 2019, notice of which are included in this document
“Proposal”	in respect of each Affected Group of Securities, the proposal for the amendment of the Principal Amount of the Affected Securities of such types as set out in this document
“Prospectus”	the base prospectus of the Issuer dated 29 May 2019.
“Supplemental Trust Instrument”	an eighteenth supplemental trust instrument, the form of which is to be laid before the Meetings
“Trust Instrument”	the trust instrument dated 21 September 2006 (as amended) between the Issuer and the Trustee constituting, <i>inter alia</i> , the Affected Securities
“Trustee”	The Law Debenture Trust Corporation p.l.c.

Terms used in this document and not otherwise defined bear the same meanings as in the Prospectus.

SUMMARY

- The Issuer wishes to adjust the Principal Amount of the Affected Securities of each type.
- The proposed change will not in practice affect the rights of holders of the Affected Securities nor should normal trading or the market price of the Affected Securities be impacted.
- The change will not affect the Price of the Affected Securities as the Price is calculated by reference to Bloomberg Individual Commodity IndicesSM and not to the Principal Amount of the Affected Securities.

Affected Securities

<i>Class of Affected Micro Securities</i>	<i>Types of Affected Securities comprised, in whole or in part, of such Affected Micro Securities</i>	<i>ISIN</i>
Coffee Micro Securities	Coffee Micro Securities	GB00B16TD974
	ETFS Coffee Individual Securities	GB00B15KXP72
	ETFS All Commodities Index Securities	GB00B15KY989
	ETFS Agriculture Index Securities	GB00B15KYH63
	ETFS Softs Index Securities	GB00B15KYJ87
	ETFS Ex-Energy Index Securities	GB00B15KYD26
Kansas Wheat Micro Securities	Kansas Wheat Micro Securities	JE00B99BG862
	ETFS Kansas Wheat Individual Securities	JE00B8KTKH91
	ETFS All Commodities Index Securities	GB00B15KY989
	ETFS Agriculture Index Securities	GB00B15KYH63
	ETFS Grains Index Securities	GB00B15KYL00
	ETFS Ex-Energy Index Securities	GB00B15KYD26
Wheat Micro Securities	Wheat Micro Securities	GB00B16TDT72
	ETFS Wheat Individual Securities	GB00B15KY765
	ETFS All Commodities Index Securities	GB00B15KY989
	ETFS Agriculture Index Securities	GB00B15KYH63
	ETFS Grains Index Securities	GB00B15KYL00
	ETFS Ex-Energy Index Securities	GB00B15KYD26
Sugar Micro Securities	Sugar Micro Securities	GB00B16TDS65
	ETFS Sugar Individual Securities	GB00B15KY658
	ETFS All Commodities Index Securities	GB00B15KY989
	ETFS Agriculture Index Securities	GB00B15KYH63
	ETFS Softs Index Securities	GB00B15KYJ87
	ETFS Ex-Energy Index Securities	GB00B15KYD26
Coffee Micro Longer Dated Securities	Coffee Micro Longer Dated Securities	JE00B24F1X48
	ETFS Longer Dated Coffee Individual Securities	JE00B24DLS34
	ETFS Longer Dated All Commodities Index Securities	JE00B24DMC49
	ETFS Longer Dated Agriculture Index Securities	JE00B24DMK23
	ETFS Longer Dated Softs Index Securities	JE00B24DML30
	ETFS Longer Dated Ex-Energy Index Securities	JE00B24DMG86

<i>Class of Affected Micro Securities</i>	<i>Types of Affected Securities comprised, in whole or in part, of such Affected Micro Securities</i>	<i>ISIN</i>
Kansas Wheat Micro Longer Dated Securities	Kansas Wheat Micro Longer Dated Securities	JE00B93KRR51
	ETFS Longer Dated Kansas Wheat Individual Securities	JE00B931G598
	ETFS Longer Dated All Commodities Index Securities	JE00B24DMC49
	ETFS Longer Dated Agriculture Index Securities	JE00B24DMK23
	ETFS Longer Dated Grains Index Securities	JE00B24DMN53
	ETFS Longer Dated Ex-Energy Index Securities	JE00B24DMG86
	Wheat Micro Longer Dated Securities	Wheat Micro Longer Dated Securities
ETFS Longer Dated Wheat Individual Securities		JE00B24DM914
ETFS Longer Dated All Commodities Index Securities		JE00B24DMC49
ETFS Longer Dated Agriculture Index Securities		JE00B24DMK23
ETFS Longer Dated Grains Index Securities		JE00B24DMN53
ETFS Longer Dated Ex-Energy Index Securities		JE00B24DMG86

PART I

LETTER FROM THE ISSUER

ETFS Commodity Securities Limited

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 90959. Regulated by the Jersey Financial Services Commission)

Registered office: Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW

29 July 2019

To all Holders of Affected Securities

Dear Security Holder

Proposal for the amendment of the Principal Amount of the Affected Securities of each type and Meetings of the Holders of the Affected Securities

This letter sets out the reasons for and further details of the Proposal.

Introduction

Following gradual changes in the values of certain of the Individual Commodity Indices and hence changes in the values of the Affected Securities, the Prices of each class of the Affected Micro Securities (and the Individual Securities comprised of Affected Micro Securities) have fallen towards their Principal Amounts. Should the Price of any class of Affected Micro Securities fall below its Principal Amount, this may adversely affect the ability of the Issuer to Create and Redeem the Affected Securities of each type containing Micro Securities of that class. In such circumstances this could necessitate the early redemption of such types of Affected Securities.

Pursuant to Condition 8.19 of the Micro and Commodity Securities, the Issuer intends to exercise its right to suspend the right to Redeem by Settlement Pricing any class of Affected Micro Securities of which the Price falls below its Principal Amount and therefore the Affected Securities of each type comprised, in whole or in part, of such Affected Micro Securities. If this occurs, redemptions in accordance with Condition 8.15 (*Agreed Pricing*) will continue to occur normally. To enable normal Redemptions to continue, all Redemptions under Agreed Pricing will, unless otherwise agreed at the time, be based on the settlement prices of the relevant Individual Commodity Indices and the pricing formula as stated in the Prospectus. This will allow the creation and redemption of the Affected Securities of each type to continue unaffected. This procedure has been designed to ensure that all holders of Affected Securities who are able to redeem Affected Securities can each continue to receive a price for their Affected Securities based on the relevant Individual Commodity Indices. Accordingly the Issuer does not expect any disruption to trading in the Affected Securities.

In order to maintain the normal trading and operations of the Affected Securities, the Issuer considers that the Principal Amount of the Affected Securities of each type should be reduced and the Issuer is convening meetings of the holders of Affected Securities comprising each Affected Group of Securities for the purposes of seeking approval from the holders of the Affected Securities to reduce the Principal Amounts of each type of Affected Securities.

This letter includes the notices convening the Meetings.

The Proposals

It is proposed, with your consent, to reduce the Principal Amount of the Affected Securities of each type. This change will not affect the Price of the Affected Securities and should have no effect on their market price on any of the stock exchanges on which they are listed or traded.

Pricing and Redemption of the Affected Securities

The Price of the Affected Securities of each class is determined in accordance with the Conditions and depends on the closing settlement price level of the relevant Bloomberg Individual Commodity Indices and is not related to the Principal Amount. Changing the Principal Amount will not therefore affect the Price of the relevant Affected Securities.

The terms of the Commodity Securities provide that, on Redemption, a Security Holder is entitled to receive the aggregate of the higher of the Price and the Principal Amount of the Micro Securities of which such Commodity Securities are comprised. The Micro and Commodity Securities are however all limited recourse securities, each having recourse only to the relevant Pools (effectively only the matching Commodity Contracts and the rights of the Issuer under each of the Security Agreements and the Control Agreements so far as each relates to the relevant Pools). Since the Commodity Contracts do not have a minimum repayment amount, on Redemption of any class of Micro Securities (including any type of Commodity Securities comprised, in whole or in part, of such class of Micro Securities), Security Holders entitled to exercise Redemption rights would not in fact receive any greater amount than the aggregate Price of their Micro and Commodity Securities.

Security Holders who are not themselves Authorised Participants are presently only entitled to require Redemption of their Micro and Commodity Securities when there are no Authorised Participants and would only otherwise have rights on Redemption in the event of Compulsory Redemption by the Issuer or the Trustee.

As at 29 July 2019, there were 16 Authorised Participants and thus Security Holders who are not themselves Authorised Participants may not Redeem any Micro and Commodity Securities. Such Security Holders can continue to sell Micro and Commodity Securities on the London Stock Exchange or any other of the stock exchanges on which they are listed or traded and the Micro and Commodity Securities should continue to trade at or around their Price.

Accordingly, the reduction of the Principal Amount of the Affected Securities will not in practice affect your rights on Redemption or sale.

Further information

Set out in Part II of this document is some background information on the terms of the Affected Securities and further details of the purpose and effect of the Extraordinary Resolution to be proposed at each Meeting.

Action to be taken

For the Proposal to become effective in respect of an Affected Group of Securities, it must be sanctioned by an Extraordinary Resolution of the holders of the Affected Securities which comprise the Affected Group of Securities. In accordance with paragraph 19 of the Fourth Schedule to the Trust Instrument, the Security Holders have the power to sanction any modification, abrogation or compromise of, or arrangement in respect of, the rights of Security Holders against the Issuer and to authorise the Trustee to concur in and execute any supplemental trust instrument embodying such modification. The Proposal in respect of each class of Affected Micro Securities and the Affected Securities of each type comprised, in whole or in part, of Micro Securities of that class varies such rights.

The Extraordinary Resolution in respect of each Affected Group of Securities is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be carried by a majority consisting of the holders of not less than 75 per cent. by Price (or, if no Price is determined on the date of the Meeting, the most recently determined Price) of the relevant Affected Securities voting on the poll. The quorum for each Meeting is one or more persons being holders of Affected Securities of the relevant types present in person or by proxy or (in the case of a holder of Affected Securities which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate Price (or, if no Price is determined on the date of the Meeting, the most recently determined Price) of the relevant Affected Securities (or of the Micro Securities of which they are comprised) for the time being outstanding. If a quorum is not present at any Meeting it will be adjourned to such date (not being less than 13 days or more

than 42 days from the date of the meeting) as the chairman determines. At least seven days' notice of the adjourned Meeting will be given to the holders of the relevant Affected Securities.

Holders of the Affected Securities of each type will find enclosed with this circular a single form of proxy for use at all relevant Meetings. In order to vote you are urged to complete the form of proxy and return it as soon as possible, and in any event so as to be received no later than 9.00 a.m. on 19 August 2019 (or later on that day depending on the time for holding the meeting of the holders of the Affected Micro Securities of the class concerned (and of the holders of the Affected Securities of each type comprised, in whole or in part, of Affected Micro Securities of that class)), in accordance with the instructions set out in the form. Completing and returning a form of proxy will not preclude you from attending the Meeting and voting in person if you wish to do so.

If any Meeting is adjourned, any form of proxy validly delivered and received by not later than 48 hours prior to the adjourned Meeting will be valid in respect of the adjourned Meeting unless, in respect of any holder of Affected Securities of the relevant type, a later dated form of proxy has been received no later than 48 hours before the time for the adjourned Meeting, in which case, the later dated form of proxy will be valid and stand to the exclusion of the earlier dated form of proxy.

Implementation of the Proposals

The proposed amendments to the Trust Instrument to effect the Proposal in relation to each Affected Group of Securities will take effect, assuming that the Extraordinary Resolution is passed at the relevant Meeting (or any adjournment thereof), when the Trustee enters into the Supplemental Trust Instrument with the Issuer, which is expected to occur shortly after the Meetings (or any adjournment(s) thereof).

If one or more Meetings are quorate (and the Extraordinary Resolution is passed thereat) and one or more Meetings are adjourned through lack of a quorum, the Issuer and the Trustee may enter into a supplemental trust instrument giving effect to the Proposals in respect of each Affected Group of Securities in respect of which the Meeting was quorate following such Meeting(s) and will execute a further supplemental trust instrument giving effect to the Proposals in respect of other types following any adjourned Meeting at which the Extraordinary Resolution is passed.

Trustee

In accordance with its normal practice, The Law Debenture Trust Corporation p.l.c., as trustee, expresses no opinion as to the merits of the Proposals, the terms of which were not negotiated by it. It has however authorised it to be stated that, on the basis of the information contained in this document (which it advises holders of Affected Securities to read carefully), it has no objection to the form in which the Proposals and Notices of the Meeting are presented to holders of Affected Securities for their consideration.

Recommendation

The Issuer considers the passing of the Extraordinary Resolution to be in the best interests of the holders of each Affected Group of Securities as a whole and therefore recommends that such holders of Affected Securities vote in favour of the Extraordinary Resolution.

Yours sincerely



Steven Ross
Director
for and on behalf of
ETFS Commodity Securities Limited

PART II

GENERAL INFORMATION

1. Terms of the Securities

The Trust Instrument constituting the Affected Securities was entered into on 21 September 2006, and amended by a supplemental trust instrument dated 17 September 2007, a second supplemental trust instrument dated 23 April 2008, a third supplemental trust instrument dated 15 August 2008, a fourth supplemental trust instrument dated 15 September 2008, a fifth supplemental trust instrument dated 8 October 2008, a sixth supplemental trust instrument dated 29 June 2009, a seventh supplemental trust instrument dated 7 August 2009, an eighth supplemental trust instrument dated 20 January 2011, a ninth supplemental trust instrument dated 14 March 2011, a tenth supplemental trust instrument dated 22 December 2011, an eleventh supplemental trust instrument dated 26 January 2012, a twelfth supplemental trust instrument dated 14 December 2012, a thirteenth supplemental trust instrument dated 23 June 2014, a fourteenth supplemental trust instrument dated 6 October 2014, a fifteenth supplemental trust instrument dated 24 November 2014, a sixteenth supplemental trust instrument dated 3 July 2015 and a seventeenth supplemental trust instrument dated 29 June 2017.

The Affected Securities of each type have the Principal Amounts as set out in section 2 “Purpose and effect of the Extraordinary Resolution”, below. The precise composition of each category of Index Security is set out in Tables 1 and 2 in paragraphs 7(g) and 7(h) of Part 13 (*Additional Information*) of the Prospectus. Although when issued ETFS Ex-Agriculture Index Securities, ETFS Ex-Grains Index Securities, ETFS Ex-Industrial Metals Index Securities, ETFS Ex-Petroleum Index Securities, ETFS Ex-Precious Metals Index Securities, ETFS Ex-Livestock Index Securities and ETFS Ex-Softs Index Securities will also comprise, *inter alia*, some or all of the classes of Affected Micro Securities, none of such Index Securities are currently in issue and the consent of the holders of such types is therefore not required to implement the Proposal.

Under Condition 8.1 of the Micro and Commodity Securities, each Micro Security of a particular class carries the right on Redemption (other than by way of Agreed Pricing by agreement between a Commodity Contract Counterparty and a Security Holder which is an Authorised Participant) to payment of the higher of (i) the Principal Amount for that class, and (ii) the Price of that Micro Security on the applicable Pricing Day.

Under Condition 8.2 of the Micro and Commodity Securities, each Commodity Security of a particular type carries the right on Redemption to payment of the aggregate amounts payable on Redemption for all Micro Securities of which it is comprised, such amounts determined in accordance with Condition 8.1.

Under Condition 3.2 of the Micro and Commodity Securities, the Trustee and the Security Holders of any class of Micro Securities (and any type of Commodity Securities if and to the extent that the amount payable on Redemption of such Commodity Securities is calculated by reference to Micro Securities of that class) will have recourse only to sums derived from the Secured Property relating to the relevant Pool. If, the Trustee (or any other secured party) having realised the same, the net proceeds are insufficient for the Issuer to make all payments which, but for the effect of such Condition, would then be due, the obligations of the Issuer will be limited to such net proceeds of realisation, neither the Trustee nor any person acting on its behalf shall be entitled to take any further steps against the Issuer to recover any further sums and no debt shall be owed by the Issuer to any such person in respect of any such further sum.

Under Condition 8.19 of the Micro and Commodity Securities, if the Price of a class of a Micro Security falls below its Principal Amount, the Issuer may at any time while such Price is below such Principal Amount suspend Redemptions by Settlement Pricing of the Micro Securities of that class (and all types of Commodity Securities which are comprised, in whole or in part, of Micro Securities of such class) (giving notice of such suspension via RIS announcement) for a period of 30 days, and thereafter provided that notice of a meeting has been issued convening a meeting for a date not more than 30 days after the date of the notice for the purpose of considering an Extraordinary Resolution which will have the effect of reducing the

Principal Amount to a level less than the Price, the suspension to expire when the meeting (or any adjournment thereof) concludes or, if the Extraordinary Resolution is passed and makes alternative provision, in accordance with the Extraordinary Resolution. Any suspension will not affect any Redemption the Pricing Date for which had passed before the suspension commenced, but any Settlement Redemption Form lodged on an Issuer Business Day when the right to Redeem Micro and Commodity Securities of that class by Settlement Pricing is suspended will be invalid.

Under Condition 9.6A of the Micro and Commodity Securities, if on any Pricing Day the Price of any class of Micro Security falls to 2.5 times the Principal Amount of such Micro Security or below, the Issuer may at any time for so long as the Price remains below such amount and during the period 60 days thereafter, upon not less than two days' notice by RIS announcement, elect to redeem the Micro Securities of that class and all types of Commodity Securities which are comprised, in whole or in part, of Micro Securities of that class. This right will cease once an Extraordinary Resolution is passed to reduce the Principal Amount such that the Price is more than 2.5 times the Principal Amount (as so reduced).

The full text of the Conditions of the Micro and Commodity Securities is set out in Part 7 of the Prospectus and details of the Security Deeds are set out in Part 8 of the Prospectus. A description of the Facility Agreements and the Commodity Contracts is set out in Part 5 of the Prospectus.

2. Purpose and effect of the Extraordinary Resolution

If the Extraordinary Resolution is passed, the Principal Amount of each of the Affected Securities will be reduced as set out in the table below:

<i>Type of Affected Security</i>	<i>Current Principal Amount</i>	<i>Proposed Principal Amount¹</i>
Coffee Micro Securities	US\$0.00000050	US\$0.00000008
Kansas Wheat Micro Securities	US\$0.00000125	US\$0.00000002
Wheat Micro Securities	US\$0.00000025	US\$0.00000005
Sugar Micro Securities	US\$0.00000300	US\$0.00000065
Coffee Micro Longer Dated Securities	US\$0.00000050	US\$0.00000001
Kansas Wheat Micro Longer Dated Securities	US\$0.00000175	US\$0.000000375
Wheat Micro Longer Dated Securities	US\$0.00000100	US\$0.00000002
ETFS Coffee Individual Securities	US\$0.50000000	US\$0.08
ETFS Kansas Wheat Individual Securities	US\$1.25000000	US\$0.2
ETFS Wheat Individual Securities	US\$0.25000000	US\$0.05
ETFS Sugar Individual Securities	US\$3.00000000	US\$0.65
ETFS Longer Dated Coffee Individual Securities	US\$0.50000000	US\$0.1
ETFS Longer Dated Kansas Wheat Individual Securities	US\$1.75000000	US\$0.375
ETFS Longer Dated Wheat Individual Securities	US\$1.00000000	US\$0.2
ETFS All Commodities Index Securities	US\$1.735273210	US\$0.8
ETFS Agriculture Index Securities	US\$1.224601000	US\$0.4
ETFS Grains Index Securities	US\$0.834185750	US\$0.3
ETFS Softs Index Securities	US\$1.392052500	US\$0.3
ETFS Ex-Energy Index Securities	US\$1.712365730	US\$0.75
ETFS Longer Dated All Commodities Index Securities	US\$3.46445780	US\$1.85
ETFS Longer Dated Agriculture Index Securities	US\$1.58396675	US\$0.75
ETFS Longer Dated Grains Index Securities	US\$1.26416575	US\$0.55
ETFS Longer Dated Softs Index Securities	US\$1.33180300	US\$0.55
ETFS Longer Dated Ex-Energy Index Securities	US\$2.35232375	US\$1.4

1 The Proposed Principal Amount in respect of the Index Securities will be dependent on all the Extraordinary Resolutions being passed, if only some of the Extraordinary Resolutions are passed then the Principal Amount will be reduced to a different figure.

If the Extraordinary Resolution is passed in relation to one or more classes of Affected Micro Securities, the Issuer and the Trustee will effect the reduction in the Principal Amount of each such class of Affected Micro Securities (and all types of Commodity Securities which are comprised, in whole or in part, of Micro Securities of that class) by executing a supplemental trust instrument.

If, in relation to one or more classes of Affected Securities, the Extraordinary Resolution is not passed by the requisite majority, either at the relevant Meeting or at an adjournment thereof, the Issuer may exercise its powers under Condition 9.6A to Redeem all the Affected Micro Securities of such class or classes for which the Price falls below 2.5 times the Principal Amount (and all types of Commodity Securities which are comprised, in whole or in part, of Micro Securities of that class) and may thereafter create and issue new types of Micro and Commodity Securities with a reduced Principal Amount.

3. Consent

The Law Debenture Trust Corporation p.l.c. has given and has not withdrawn its written consent to the issue of this document with the references herein to its name in the form and context in which they appear.

4. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer and at the offices of WisdomTree UK Limited, 3 Lombard Street, London, EC3V 9AA from the date of this document up to and including the date of the Meetings (and any adjournment thereof) and at and during the Meetings (and any adjournment thereof):

- (a) the Trust Instrument;
- (b) the Prospectus;
- (c) the written consent of the Trustee referred to in paragraph 3 above; and
- (d) a draft (subject to modification) of the Supplemental Trust Instrument to give effect to the Proposals.

NOTICE OF MEETING

ETFS Commodity Securities Limited (the “**Issuer**”)

Notice of a meeting of the holders (the “**Relevant Security Holders**”) of the Coffee Micro Securities, the ETFS Coffee Individual Securities, the ETFS All Commodities Index Securities, the ETFS Agriculture Index Securities, the ETFS Softs Index Securities and the ETFS Ex-Energy Index Securities (together the “**Relevant Securities**”) of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 21 September 2006 constituting (*inter alia*) the Relevant Securities and made between (1) ETFS Commodity Securities Limited (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended by a supplemental trust instrument dated 17 September 2007, a second supplemental trust instrument dated 23 April 2008, a third supplemental trust instrument dated 15 August 2008, a fourth supplemental trust instrument dated 15 September 2008, a fifth supplemental trust instrument dated 8 October 2008, a sixth supplemental trust instrument dated 29 June 2009, a seventh supplemental trust instrument dated 7 August 2009, an eighth supplemental trust instrument dated 20 January 2011, a ninth supplemental trust instrument dated 14 March 2011, a tenth supplemental trust instrument dated 22 December 2011, an eleventh supplemental trust instrument dated 26 January 2012, a twelfth supplemental trust instrument dated 14 December 2012, a thirteenth supplemental trust instrument dated 23 June 2014, a fourteenth supplemental trust instrument dated 6 October 2014, a fifteenth supplemental trust instrument dated 24 November 2014, a sixteenth supplemental trust instrument dated 3 July 2015 and a seventeenth supplemental trust instrument dated 29 June 2017, each made between the Issuer and the Trustee (as so amended, the “**Trust Instrument**”), a meeting of the Relevant Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 9.00 a.m. on 21 August 2019 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Relevant Security Holders pursuant to the terms of the Trust Instrument:

EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Relevant Security Holders**”) of the Coffee Micro Securities, the ETFS Coffee Individual Securities, the ETFS All Commodities Index Securities, the ETFS Agriculture Index Securities, the ETFS Softs Index Securities and the ETFS Ex-Energy Index Securities of ETFS Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 21 September 2006 (as subsequently amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Relevant Security Holders, hereby:

- (1) pursuant to Clause 33.2(g) of, and paragraphs 19(a), (b) and (c) and 20 of the Fourth Schedule to, the Trust Instrument, sanctions and consents to the reduction in the Principal Amount of the Coffee Micro Securities to US\$ 0.00000008 and the reduction accordingly of the Principal Amount of the ETFS Coffee Individual Securities, the ETFS All Commodities Index Securities, the ETFS Agriculture Index Securities, the ETFS Softs Index Securities and the ETFS Ex-Energy Index Securities, to the extent they are comprised of Coffee Micro Securities (the “**Proposal**”);
- (2) assents to the modification of the Trust Instrument on the terms set out in the draft of a supplemental trust instrument (substantially in the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman) (the “**Supplemental Trust Instrument**”);
- (3) sanctions, authorises, directs and instructs the Trustee to concur in and execute the Supplemental Trust Instrument with the Issuer embodying such reduction referred to in paragraph (2) of this Extraordinary Resolution in substantially the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman (with such additions or modifications, if any, as shall be agreed between the Issuer and the Trustee);
- (4) generally sanctions, authorises, directs, instructs and empowers the Trustee and the Issuer to concur in and execute and do, all such other deeds, instruments, acts and things as may be necessary or

desirable to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;

- (5) determines in accordance with Condition 8.19(b) that, if, immediately prior to the conclusion of the Meeting, the right to Redeem the Relevant Securities pursuant to Condition 8.1(a) has been suspended by the Issuer pursuant to Condition 8.19 and such suspension is still in effect immediately prior to the conclusion of the Meeting, such suspension shall terminate on the date of the Supplemental Trust Instrument;
- (6) pursuant to Clause 33.2(g) of, and to paragraphs 19(d) and 20 of the Fourth Schedule to, the Trust Instrument, releases the Trustee from any liability for complying with the directions given in paragraphs (3) and (4) of this Extraordinary Resolution; and
- (7) confirms that terms used in this Extraordinary Resolution and not otherwise defined bear the same meanings as in the Trust Instrument.”

ETFS Commodity Securities Limited
Ordnance House
31 Pier Road
St. Helier
Jersey JE4 8PW

By Order of the Board

R&H Fund Services (Jersey) Limited
Secretary

29 July 2019

NOTES

1. A white form of proxy is enclosed with this notice for use by holders of Relevant Securities. A Relevant Security Holder entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and vote instead of him or her. The proxy need not be a Relevant Security Holder.
2. To be effective, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be deposited at the office of the Company’s Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 9.00 a.m. on 19 August 2019. Completion and return of the form of proxy will not preclude a Relevant Security Holder from attending and voting in person at the Meeting.
3. The quorum for passing an Extraordinary Resolution shall be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate by Price (as at the date of the Meeting or, if no Price was determined on that date, the most recently determined Price) of the Affected Securities for the time being outstanding. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time appointed for holding the meeting a quorum is not present, the meeting will be adjourned to such day and time being not less than thirteen days nor more than forty-two days thereafter and to such place as may be appointed by the Chairman and at such adjourned meeting the quorum will be one or more persons being Relevant Security Holders present in person or by proxy (or, in the case of a corporation, by its duly authorised representative) whatever the aggregate Price of the Affected Securities held by them.
4. On a show of hands every Security Holder who is present in person or by proxy or (in the case of a Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Security Holder who is so present shall have one vote in respect of every US\$1.00 of Price (as at the date of the Meeting or if no Price was determined on that date, the most recently determined Price) attributable to the Affected Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Price (or if no Price is determined on the date of the Meeting, the most recently determined Price) of the Affected Securities voting on the poll. For these purposes holders of the ETFS Coffee Individual Securities, the ETFS All Commodities Index Securities, the ETFS Agriculture Index Securities, the ETFS Index Securities and the ETFS Ex-Energy Index Securities will be treated as though they were holders of the Micro Securities by reference to which the amount payable on Redemption of their Index Securities and/or Individual Securities is calculated and not as though they were holders of the Index Securities and/or Individual Securities.
5. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Relevant Security Holders registered in the register of a type of Relevant Security Holders as at 6.00 p.m. on 19 August 2019 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders at 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be entitled to attend or vote at the Meeting in respect of the Relevant Securities registered in their name at that time. Changes to entries on the registers of types of Relevant Security Holders after 6.00 p.m. on 19 August 2019 (or, in the event that the Meeting is adjourned, on the registers of types of Relevant Security Holders after 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

NOTICE OF MEETING

ETFS Commodity Securities Limited (the “Issuer”)

Notice of a meeting of the holders (the “**Relevant Security Holders**”) of the Kansas Wheat Micro Securities, the ETFS Kansas Wheat Individual Securities, the ETFS All Commodities Index Securities, the ETFS Agriculture Index Securities, the ETFS Grains Index Securities and the ETFS Ex-Energy Index Securities (together the “**Relevant Securities**”) of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 21 September 2006 constituting (*inter alia*) the Relevant Securities and made between (1) ETFS Commodity Securities Limited (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended by a supplemental trust instrument dated 17 September 2007, a second supplemental trust instrument dated 23 April 2008, a third supplemental trust instrument dated 15 August 2008, a fourth supplemental trust instrument dated 15 September 2008, a fifth supplemental trust instrument dated 8 October 2008, a sixth supplemental trust instrument dated 29 June 2009, a seventh supplemental trust instrument dated 7 August 2009, an eighth supplemental trust instrument dated 20 January 2011, a ninth supplemental trust instrument dated 14 March 2011, a tenth supplemental trust instrument dated 22 December 2011, an eleventh supplemental trust instrument dated 26 January 2012, a twelfth supplemental trust instrument dated 14 December 2012, a thirteenth supplemental trust instrument dated 23 June 2014, a fourteenth supplemental trust instrument dated 6 October 2014, a fifteenth supplemental trust instrument dated 24 November 2014, a sixteenth supplemental trust instrument dated 3 July 2015 and a seventeenth supplemental trust instrument dated 29 June 2017, each made between the Issuer and the Trustee (as so amended, the “**Trust Instrument**”), a meeting of the Relevant Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 9.15 a.m. on 21 August 2019 (or so soon thereafter as the meeting of the holders of the Coffee Micro Securities, the ETFS Coffee Individual Securities, the ETFS All Commodities Index Securities, the ETFS Agriculture Index Securities, the ETFS Softs Index Securities and the ETFS Ex-Energy Index Securities of the Issuer convened for the same date and place shall have concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Relevant Security Holders pursuant to the terms of the Trust Instrument:

EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Relevant Security Holders**”) of the Kansas Wheat Micro Securities, the ETFS Kansas Wheat Individual Securities, the ETFS All Commodities Index Securities, the ETFS Agriculture Index Securities, the ETFS Grains Index Securities and the ETFS Ex-Energy Index Securities of ETFS Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 21 September 2006 (as subsequently amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Relevant Security Holders, hereby:

- (1) pursuant to Clause 33.2(g) of, and paragraphs 19(a), (b) and (c) and 20 of the Fourth Schedule to, the Trust Instrument, sanctions and consents to the reduction in the Principal Amount of the Kansas Wheat Micro Securities to US\$ 0.0000002 and the reduction accordingly of the Principal Amount of the ETFS Kansas Wheat Individual Securities, the ETFS All Commodities Index Securities, the ETFS Agriculture Index Securities, the ETFS Grains Index Securities and the ETFS Ex-Energy Index Securities, to the extent they are comprised of Kansas Wheat Micro Securities (the “**Proposal**”);
- (2) assents to the modification of the Trust Instrument on the terms set out in the draft of a supplemental trust instrument (substantially in the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman) (the “**Supplemental Trust Instrument**”);

- (3) sanctions, authorises, directs and instructs the Trustee to concur in and execute the Supplemental Trust Instrument with the Issuer embodying such reduction referred to in paragraph (2) of this Extraordinary Resolution in substantially the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman (with such additions or modifications, if any, as shall be agreed between the Issuer and the Trustee);
- (4) generally sanctions, authorises, directs, instructs and empowers the Trustee and the Issuer to concur in and execute and do, all such other deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
- (5) determines in accordance with Condition 8.19(b) that, if, immediately prior to the conclusion of the Meeting, the right to Redeem the Relevant Securities pursuant to Condition 8.1(a) has been suspended by the Issuer pursuant to Condition 8.19 and such suspension is still in effect immediately prior to the conclusion of the Meeting, such suspension shall terminate on the date of the Supplemental Trust Instrument;
- (6) pursuant to Clause 33.2(g) of, and to paragraphs 19(d) and 20 of the Fourth Schedule to, the Trust Instrument, releases the Trustee from any liability for complying with the directions given in paragraphs (3) and (4) of this Extraordinary Resolution; and
- (7) confirms that terms used in this Extraordinary Resolution and not otherwise defined bear the same meanings as in the Trust Instrument.”

ETFS Commodity Securities Limited
 Ordnance House
 31 Pier Road
 St. Helier
 Jersey JE4 8PW

By Order of the Board

R&H Fund Services (Jersey) Limited
Secretary

29 July 2019

NOTES

1. A white form of proxy is enclosed with this notice for use by holders of Relevant Securities. A Relevant Security Holder entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and vote instead of him or her. The proxy need not be a Relevant Security Holder.
2. To be effective, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be deposited at the office of the Company’s Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgewater Road, Bristol BS99 6ZY, not later than 9.15 a.m. on 19 August 2019. Completion and return of the form of proxy will not preclude a Relevant Security Holder from attending and voting in person at the Meeting.
3. The quorum for passing an Extraordinary Resolution shall be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate by Price (as at the date of the Meeting or, if no Price was determined on that date, the most recently determined Price) of the Affected Securities for the time being outstanding. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time appointed for holding the meeting a quorum is not present, the meeting will be adjourned to such day and time being not less than thirteen days nor more than forty-two days thereafter and to such place as may be appointed by the Chairman and at such adjourned meeting the quorum will be one or more persons being Relevant Security Holders present in person or by proxy (or, in the case of a corporation, by its duly authorised representative) whatever the aggregate Price of the Affected Securities held by them.
4. On a show of hands every Security Holder who is present in person or by proxy or (in the case of a Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Security Holder who is so present shall have one vote in respect of every US\$1.00 of Price (as at the date of the Meeting or if no Price was determined on that date, the most recently determined Price) attributable to the Affected Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Price (or if no Price is determined on the date of the Meeting, the most recently determined Price) of the Affected Securities voting on the poll. For these purposes holders of the ETFS Kansas Wheat Individual Securities, the ETFS All Commodities Index Securities, the ETFS Agriculture Index Securities, the ETFS Grains Index Securities and the ETFS Ex-Energy Index Securities will be

treated as though they were holders of the Micro Securities by reference to which the amount payable on Redemption of their Index Securities and/or Individual Securities is calculated and not as though they were holders of the Index Securities and/or Individual Securities.

5. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Relevant Security Holders registered in the register of a type of Relevant Security Holders as at 6.00 p.m. on 19 August 2019 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders at 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be entitled to attend or vote at the Meeting in respect of the Relevant Securities registered in their name at that time. Changes to entries on the registers of types of Relevant Security Holders after 6.00 p.m. on 19 August 2019 (or, in the event that the Meeting is adjourned, on the registers of types of Relevant Security Holders after 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

NOTICE OF MEETING

ETFS Commodity Securities Limited (the “Issuer”)

Notice of a meeting of the holders (the “**Relevant Security Holders**”) of the Wheat Micro Securities, the ETFS Wheat Individual Securities, the ETFS All Commodities Index Securities, the ETFS Agriculture Index Securities, the ETFS Grains Index Securities and the ETFS Ex-Energy Index Securities (together the “**Relevant Securities**”) of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 21 September 2006 constituting (*inter alia*) the Relevant Securities and made between (1) ETFS Commodity Securities Limited (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended by a supplemental trust instrument dated 17 September 2007, a second supplemental trust instrument dated 23 April 2008, a third supplemental trust instrument dated 15 August 2008, a fourth supplemental trust instrument dated 15 September 2008, a fifth supplemental trust instrument dated 8 October 2008, a sixth supplemental trust instrument dated 29 June 2009, a seventh supplemental trust instrument dated 7 August 2009, an eighth supplemental trust instrument dated 20 January 2011, a ninth supplemental trust instrument dated 14 March 2011, a tenth supplemental trust instrument dated 22 December 2011, an eleventh supplemental trust instrument dated 26 January 2012, a twelfth supplemental trust instrument dated 14 December 2012, a thirteenth supplemental trust instrument dated 23 June 2014, a fourteenth supplemental trust instrument dated 6 October 2014, a fifteenth supplemental trust instrument dated 24 November 2014, a sixteenth supplemental trust instrument dated 3 July 2015 and a seventeenth supplemental trust instrument dated 29 June 2017, each made between the Issuer and the Trustee (as so amended, the “**Trust Instrument**”), a meeting of the Relevant Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 9.30 a.m. on 21 August 2019 (or so soon thereafter as the meeting of the holders of Kansas Wheat Micro Securities, the ETFS Kansas Wheat Individual Securities, the ETFS All Commodities Index Securities, the ETFS Agriculture Index Securities, the ETFS Grains Index Securities and the ETFS Ex-Energy Index Securities for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Relevant Security Holders pursuant to the terms of the Trust Instrument:

EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Relevant Security Holders**”) of the Wheat Micro Securities, the ETFS Wheat Individual Securities, the ETFS All Commodities Index Securities, the ETFS Agriculture Index Securities, the ETFS Grains Index Securities and the ETFS Ex-Energy Index Securities of ETFS Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 21 September 2006 (as subsequently amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Relevant Security Holders, hereby:

- (1) pursuant to Clause 33.2(g) of, and paragraphs 19(a), (b) and (c) and 20 of the Fourth Schedule to, the Trust Instrument, sanctions and consents to the reduction in the Principal Amount of the Wheat Micro Securities to US\$0.00000005 and the reduction accordingly of the Principal Amount of the ETFS Wheat Individual Securities, the ETFS All Commodities Index Securities, the ETFS Agriculture Index Securities, the ETFS Grains Index Securities and the ETFS Ex-Energy Index Securities, to the extent they are comprised of Wheat Micro Securities (the “**Proposal**”);
- (2) assents to the modification of the Trust Instrument on the terms set out in the draft of a supplemental trust instrument (substantially in the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman) (the “**Supplemental Trust Instrument**”);
- (3) sanctions, authorises, directs and instructs the Trustee to concur in and execute the Supplemental Trust Instrument with the Issuer embodying such reduction referred to in paragraph (2) of this

Extraordinary Resolution in substantially the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman (with such additions or modifications, if any, as shall be agreed between the Issuer and the Trustee);

- (4) generally sanctions, authorises, directs, instructs and empowers the Trustee and the Issuer to concur in and execute and do, all such other deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
- (5) determines in accordance with Condition 8.19(b) that, if, immediately prior to the conclusion of the Meeting, the right to Redeem the Relevant Securities pursuant to Condition 8.1(a) has been suspended by the Issuer pursuant to Condition 8.19 and such suspension is still in effect immediately prior to the conclusion of the Meeting, such suspension shall terminate on the date of the Supplemental Trust Instrument;
- (6) pursuant to Clause 33.2(g) of, and to paragraphs 19(d) and 20 of the Fourth Schedule to, the Trust Instrument, releases the Trustee from any liability for complying with the directions given in paragraphs (3) and (4) of this Extraordinary Resolution; and
- (7) confirms that terms used in this Extraordinary Resolution and not otherwise defined bear the same meanings as in the Trust Instrument.”

ETFS Commodity Securities Limited
Ordnance House
31 Pier Road
St. Helier
Jersey JE4 8PW

By Order of the Board
R&H Fund Services (Jersey) Limited
Secretary

29 July 2019

NOTES

1. A white form of proxy is enclosed with this notice for use by holders of Relevant Securities. A Relevant Security Holder entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and vote instead of him or her. The proxy need not be a Relevant Security Holder.
2. To be effective, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be deposited at the office of the Company's Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 9.30 a.m. on 19 August 2019. Completion and return of the form of proxy will not preclude a Relevant Security Holder from attending and voting in person at the Meeting.
3. The quorum for passing an Extraordinary Resolution shall be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate by Price (as at the date of the Meeting or, if no Price was determined on that date, the most recently determined Price) of the Affected Securities for the time being outstanding. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time appointed for holding the meeting a quorum is not present, the meeting will be adjourned to such day and time being not less than thirteen days nor more than forty-two days thereafter and to such place as may be appointed by the Chairman and at such adjourned meeting the quorum will be one or more persons being Relevant Security Holders present in person or by proxy (or, in the case of a corporation, by its duly authorised representative) whatever the aggregate Price of the Affected Securities held by them.
4. On a show of hands every Security Holder who is present in person or by proxy or (in the case of a Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Security Holder who is so present shall have one vote in respect of every US\$1.00 of Price (as at the date of the Meeting or if no Price was determined on that date, the most recently determined Price) attributable to the Affected Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Price (or if no Price is determined on the date of the Meeting, the most recently determined Price) of the Affected Securities voting on the poll. For these purposes holders of the ETFS Wheat Individual Securities, the ETFS All Commodities Index Securities, the ETFS Agriculture Index Securities, the ETFS Grains Index Securities and the ETFS Ex-Energy Index Securities will be treated as though they were holders of the Micro Securities by reference to which the amount payable on Redemption of their Index Securities and/or Individual Securities is calculated and not as though they were holders of the Index Securities and/or Individual Securities.

5. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Relevant Security Holders registered in the register of a type of Relevant Security Holders as at 6.00 p.m. on 19 August 2019 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders at 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be entitled to attend or vote at the Meeting in respect of the Relevant Securities registered in their name at that time. Changes to entries on the registers of types of Relevant Security Holders after 6.00 p.m. on [•] August 2019 (or, in the event that the Meeting is adjourned, on the registers of types of Relevant Security Holders after 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

NOTICE OF MEETING

ETFS Commodity Securities Limited (the “Issuer”)

Notice of a meeting of the holders (the “**Relevant Security Holders**”)
of the Sugar Micro Securities, the ETFS Sugar Individual Securities,
the ETFS All Commodities Index Securities, the ETFS Agriculture Index Securities,
the ETFS Softs Index Securities and the ETFS Ex-Energy Index Securities
(together the “**Relevant Securities**”) of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 21 September 2006 constituting (*inter alia*) the Relevant Securities and made between (1) ETFS Commodity Securities Limited (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended by a supplemental trust instrument dated 17 September 2007, a second supplemental trust instrument dated 23 April 2008, a third supplemental trust instrument dated 15 August 2008, a fourth supplemental trust instrument dated 15 September 2008, a fifth supplemental trust instrument dated 8 October 2008, a sixth supplemental trust instrument dated 29 June 2009, a seventh supplemental trust instrument dated 7 August 2009, an eighth supplemental trust instrument dated 20 January 2011, a ninth supplemental trust instrument dated 14 March 2011, a tenth supplemental trust instrument dated 22 December 2011, an eleventh supplemental trust instrument dated 26 January 2012, a twelfth supplemental trust instrument dated 14 December 2012, a thirteenth supplemental trust instrument dated 23 June 2014, a fourteenth supplemental trust instrument dated 6 October 2014, a fifteenth supplemental trust instrument dated 24 November 2014, a sixteenth supplemental trust instrument dated 3 July 2015 and a seventeenth supplemental trust instrument dated 29 June 2017, each made between the Issuer and the Trustee (as so amended, the “**Trust Instrument**”), a meeting of the Relevant Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 9.45 a.m. on 21 August 2019 (or so soon thereafter as the meeting of the holders of the Wheat Micro Securities, the ETFS Wheat Individual Securities, the ETFS All Commodities Index Securities, the ETFS Agriculture Index Securities, the ETFS Grains Index Securities and the ETFS Ex-Energy Index Securities of the Issuer convened for the same date and place shall have concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Relevant Security Holders pursuant to the terms of the Trust Instrument:

EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Relevant Security Holders**”) of the Sugar Micro Securities, the ETFS Sugar Individual Securities, the ETFS All Commodities Index Securities, the ETFS Agriculture Index Securities, the ETFS Softs Index Securities and the ETFS Ex-Energy Index Securities of ETFS Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 21 September 2006 (as subsequently amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Relevant Security Holders, hereby:

- (1) pursuant to Clause 33.2(g) of, and paragraphs 19(a), (b) and (c) and 20 of the Fourth Schedule to, the Trust Instrument, sanctions and consents to the reduction in the Principal Amount of the Sugar Micro Securities to US\$ 0.00000065 and the reduction accordingly of the Principal Amount of the ETFS Sugar Individual Securities, the ETFS All Commodities Index Securities, the ETFS Agriculture Index Securities, the ETFS Softs Index Securities and the ETFS Ex-Energy Index Securities, to the extent they are comprised of Sugar Micro Securities (the “**Proposal**”);
- (2) assents to the modification of the Trust Instrument on the terms set out in the draft of a supplemental trust instrument (substantially in the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman) (the “**Supplemental Trust Instrument**”);
- (3) sanctions, authorises, directs and instructs the Trustee to concur in and execute the Supplemental Trust Instrument with the Issuer embodying such reduction referred to in paragraph (2) of this

Extraordinary Resolution in substantially the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman (with such additions or modifications, if any, as shall be agreed between the Issuer and the Trustee);

- (4) generally sanctions, authorises, directs, instructs and empowers the Trustee and the Issuer to concur in and execute and do, all such other deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
- (5) determines in accordance with Condition 8.19(b) that, if, immediately prior to the conclusion of the Meeting, the right to Redeem the Relevant Securities pursuant to Condition 8.1(a) has been suspended by the Issuer pursuant to Condition 8.19 and such suspension is still in effect immediately prior to the conclusion of the Meeting, such suspension shall terminate on the date of the Supplemental Trust Instrument;
- (6) pursuant to Clause 33.2(g) of, and to paragraphs 19(d) and 20 of the Fourth Schedule to, the Trust Instrument, releases the Trustee from any liability for complying with the directions given in paragraphs (3) and (4) of this Extraordinary Resolution; and
- (7) confirms that terms used in this Extraordinary Resolution and not otherwise defined bear the same meanings as in the Trust Instrument.”

ETFS Commodity Securities Limited
Ordnance House
31 Pier Road
St. Helier
Jersey JE4 8PW

By Order of the Board
R&H Fund Services (Jersey) Limited
Secretary

29 July 2019

NOTES

1. A white form of proxy is enclosed with this notice for use by holders of Relevant Securities. A Relevant Security Holder entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and vote instead of him or her. The proxy need not be a Relevant Security Holder.
2. To be effective, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be deposited at the office of the Company's Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 9.45 a.m. on 19 August 2019. Completion and return of the form of proxy will not preclude a Relevant Security Holder from attending and voting in person at the Meeting.
3. The quorum for passing an Extraordinary Resolution shall be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate by Price (as at the date of the Meeting or, if no Price was determined on that date, the most recently determined Price) of the Affected Securities for the time being outstanding. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time appointed for holding the meeting a quorum is not present, the meeting will be adjourned to such day and time being not less than thirteen days nor more than forty-two days thereafter and to such place as may be appointed by the Chairman and at such adjourned meeting the quorum will be one or more persons being Relevant Security Holders present in person or by proxy (or, in the case of a corporation, by its duly authorised representative) whatever the aggregate Price of the Affected Securities held by them.
4. On a show of hands every Security Holder who is present in person or by proxy or (in the case of a Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Security Holder who is so present shall have one vote in respect of every US\$1.00 of Price (as at the date of the Meeting or if no Price was determined on that date, the most recently determined Price) attributable to the Affected Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Price (or if no Price is determined on the date of the Meeting, the most recently determined Price) of the Affected Securities voting on the poll. For these purposes holders of the ETFS Sugar Individual Securities, the ETFS All Commodities Index Securities, the ETFS Agriculture Index Securities, the ETFS Softs Index Securities and the ETFS Ex-Energy Index Securities will be treated as though they were holders of the Micro Securities by reference to which the amount payable on Redemption of their Index Securities and/or Individual Securities is calculated and not as though they were holders of the Index Securities and/or Individual Securities.

5. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Relevant Security Holders registered in the register of a type of Relevant Security Holders as at 6.00 p.m. on 19 August 2019 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders at 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be entitled to attend or vote at the Meeting in respect of the Relevant Securities registered in their name at that time. Changes to entries on the registers of types of Relevant Security Holders after 6.00 p.m. on 19 August 2019 (or, in the event that the Meeting is adjourned, on the registers of types of Relevant Security Holders after 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

NOTICE OF MEETING

ETFS Commodity Securities Limited (the “Issuer”)

Notice of a meeting of the holders (the “**Relevant Security Holders**”)
of the Coffee Micro Longer Dated Securities, the ETFS Longer Dated Coffee Individual Securities,
the ETFS Longer Dated All Commodities Index Securities, the ETFS Longer Dated Agriculture
Index Securities, the ETFS Longer Dated Softs Index Securities and the
ETFS Longer Dated Ex-Energy Index Securities
(together the “**Relevant Securities**”) of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 21 September 2006 constituting (*inter alia*) the Relevant Securities and made between (1) ETFS Commodity Securities Limited (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended by a supplemental trust instrument dated 17 September 2007, a second supplemental trust instrument dated 23 April 2008, a third supplemental trust instrument dated 15 August 2008, a fourth supplemental trust instrument dated 15 September 2008, a fifth supplemental trust instrument dated 8 October 2008, a sixth supplemental trust instrument dated 29 June 2009, a seventh supplemental trust instrument dated 7 August 2009, an eighth supplemental trust instrument dated 20 January 2011, a ninth supplemental trust instrument dated 14 March 2011, a tenth supplemental trust instrument dated 22 December 2011, an eleventh supplemental trust instrument dated 26 January 2012, a twelfth supplemental trust instrument dated 14 December 2012, a thirteenth supplemental trust instrument dated 23 June 2014, a fourteenth supplemental trust instrument dated 6 October 2014, a fifteenth supplemental trust instrument dated 24 November 2014, a sixteenth supplemental trust instrument dated 3 July 2015 and a seventeenth supplemental trust instrument dated 29 June 2017, each made between the Issuer and the Trustee (as so amended, the “**Trust Instrument**”), a meeting of the Relevant Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 10.00 a.m. on 21 August 2019 (or so soon thereafter as the meeting of the holders of the Sugar Micro Securities, the ETFS Sugar Individual Securities, the ETFS All Commodities Index Securities, the ETFS Agriculture Index Securities, the ETFS Softs Index Securities and the ETFS Ex-Energy Index Securities of the Issuer convened for the same date and place shall have concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Relevant Security Holders pursuant to the terms of the Trust Instrument:

EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Relevant Security Holders**”) of the Coffee Micro Longer Dated Securities, the ETFS Longer Dated Coffee Individual Securities, the ETFS Longer Dated All Commodities Index Securities, the ETFS Longer Dated Agriculture Index Securities, the ETFS Longer Dated Softs Index Securities and the ETFS Longer Dated Ex-Energy Index Securities of ETFS Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 21 September 2006 (as subsequently amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Relevant Security Holders, hereby:

- (1) pursuant to Clause 33.2(g) of, and paragraphs 19(a), (b) and (c) and 20 of the Fourth Schedule to, the Trust Instrument, sanctions and consents to the reduction in the Principal Amount of the Coffee Micro Longer Dated Securities to US\$ 0.0000001 and the reduction accordingly of the Principal Amount of the ETFS Longer Dated Coffee Individual Securities, the ETFS Longer Dated All Commodities Index Securities, the ETFS Longer Dated Agriculture Index Securities, the ETFS Longer Dated Softs Index Securities and the ETFS Longer Dated Ex-Energy Index Securities, to the extent they are comprised of Coffee Micro Longer Dated Securities (the “**Proposal**”);
- (2) assents to the modification of the Trust Instrument on the terms set out in the draft of a supplemental trust instrument (substantially in the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman) (the “**Supplemental Trust Instrument**”);

- (3) sanctions, authorises, directs and instructs the Trustee to concur in and execute the Supplemental Trust Instrument with the Issuer embodying such reduction referred to in paragraph (2) of this Extraordinary Resolution in substantially the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman (with such additions or modifications, if any, as shall be agreed between the Issuer and the Trustee);
- (4) generally sanctions, authorises, directs, instructs and empowers the Trustee and the Issuer to concur in and execute and do, all such other deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
- (5) determines in accordance with Condition 8.19(b) that, if, immediately prior to the conclusion of the Meeting, the right to Redeem the Relevant Securities pursuant to Condition 8.1(a) has been suspended by the Issuer pursuant to Condition 8.19 and such suspension is still in effect immediately prior to the conclusion of the Meeting, such suspension shall terminate on the date of the Supplemental Trust Instrument;
- (6) pursuant to Clause 33.2(g) of, and to paragraphs 19(d) and 20 of the Fourth Schedule to, the Trust Instrument, releases the Trustee from any liability for complying with the directions given in paragraphs (3) and (4) of this Extraordinary Resolution; and
- (7) confirms that terms used in this Extraordinary Resolution and not otherwise defined bear the same meanings as in the Trust Instrument.”

ETFS Commodity Securities Limited
 Ordnance House
 31 Pier Road
 St. Helier
 Jersey JE4 8PW

By Order of the Board

R&H Fund Services (Jersey) Limited
Secretary

29 July 2019

NOTES

1. A white form of proxy is enclosed with this notice for use by holders of Relevant Securities. A Relevant Security Holder entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and vote instead of him or her. The proxy need not be a Relevant Security Holder.
2. To be effective, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be deposited at the office of the Company’s Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 10.00 a.m. 19 August 2019. Completion and return of the form of proxy will not preclude a Relevant Security Holder from attending and voting in person at the Meeting.
3. The quorum for passing an Extraordinary Resolution shall be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate by Price (as at the date of the Meeting or, if no Price was determined on that date, the most recently determined Price) of the Affected Securities for the time being outstanding. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time appointed for holding the meeting a quorum is not present, the meeting will be adjourned to such day and time being not less than thirteen days nor more than forty-two days thereafter and to such place as may be appointed by the Chairman and at such adjourned meeting the quorum will be one or more persons being Relevant Security Holders present in person or by proxy (or, in the case of a corporation, by its duly authorised representative) whatever the aggregate Price of the Affected Securities held by them.
4. On a show of hands every Security Holder who is present in person or by proxy or (in the case of a Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Security Holder who is so present shall have one vote in respect of every US\$1.00 of Price (as at the date of the Meeting or if no Price was determined on that date, the most recently determined Price) attributable to the Affected Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Price (or if no Price is determined on the date of the Meeting, the most recently determined Price) of the Affected Securities voting on the poll. For these purposes holders of the ETFS Longer Dated Coffee Individual Securities, the ETFS Longer Dated All Commodities Index Securities, the ETFS Longer Dated Agriculture Index Securities, the ETFS Longer Dated Softs Index

Securities and the ETFS Longer Dated Ex-Energy Index Securities will be treated as though they were holders of the Micro Securities by reference to which the amount payable on Redemption of their Index Securities and/or Individual Securities is calculated and not as though they were holders of the Index Securities and/or Individual Securities.

5. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Relevant Security Holders registered in the register of a type of Relevant Security Holders as at 6.00 p.m. on 19 August 2019 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders at 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be entitled to attend or vote at the Meeting in respect of the Relevant Securities registered in their name at that time. Changes to entries on the registers of types of Relevant Security Holders after 6.00 p.m. on 19 August 2019 (or, in the event that the Meeting is adjourned, on the registers of types of Relevant Security Holders after 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

NOTICE OF MEETING

ETFS Commodity Securities Limited (the “Issuer”)

Notice of a meeting of the holders (the “**Relevant Security Holders**”)
of the Kansas Wheat Micro Longer Dated Securities, the ETFS Longer Dated Kansas Wheat
Individual Securities, the ETFS Longer Dated All Commodities Index Securities, the
ETFS Longer Dated Agriculture Index Securities, the ETFS Longer Dated Grains
Index Securities and the ETFS Longer Dated Ex-Energy Index Securities
(together the “**Relevant Securities**”) of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 21 September 2006 constituting (*inter alia*) the Relevant Securities and made between (1) ETFS Commodity Securities Limited (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended by a supplemental trust instrument dated 17 September 2007, a second supplemental trust instrument dated 23 April 2008, a third supplemental trust instrument dated 15 August 2008, a fourth supplemental trust instrument dated 15 September 2008, a fifth supplemental trust instrument dated 8 October 2008, a sixth supplemental trust instrument dated 29 June 2009, a seventh supplemental trust instrument dated 7 August 2009, an eighth supplemental trust instrument dated 20 January 2011, a ninth supplemental trust instrument dated 14 March 2011, a tenth supplemental trust instrument dated 22 December 2011, an eleventh supplemental trust instrument dated 26 January 2012, a twelfth supplemental trust instrument dated 14 December 2012, a thirteenth supplemental trust instrument dated 23 June 2014, a fourteenth supplemental trust instrument dated 6 October 2014, a fifteenth supplemental trust instrument dated 24 November 2014, a sixteenth supplemental trust instrument dated 3 July 2015 and a seventeenth supplemental trust instrument dated 29 June 2017, each made between the Issuer and the Trustee (as so amended, the “**Trust Instrument**”), a meeting of the Relevant Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 10.15 a.m. on 21 August 2019 (or so soon thereafter as the meeting of the holders of the Coffee Micro Longer Dated Securities, the ETFS Longer Dated Coffee Individual Securities, the ETFS Longer Dated All Commodities Index Securities, the ETFS Longer Dated Agriculture Index Securities, the ETFS Longer Dated Softs Index Securities and the ETFS Longer Dated Ex-Energy Index Securities of the Issuer convened for the same date and place shall have concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Relevant Security Holders pursuant to the terms of the Trust Instrument:

EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Relevant Security Holders**”) of the Kansas Wheat Micro Longer Dated Securities, the Longer Dated ETFS Kansas Wheat Individual Securities, the ETFS Longer Dated All Commodities Index Securities, the ETFS Longer Dated Agriculture Index Securities, the ETFS Longer Dated Grains Index Securities and the ETFS Longer Dated Ex-Energy Index Securities of ETFS Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 21 September 2006 (as subsequently amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Relevant Security Holders, hereby:

- (1) pursuant to Clause 33.2(g) of, and paragraphs 19(a), (b) and (c) and 20 of the Fourth Schedule to, the Trust Instrument, sanctions and consents to the reduction in the Principal Amount of the Kansas Wheat Micro Longer Dated Securities to US\$0.000000375 and the reduction accordingly of the Principal Amount of the ETFS Longer Dated Kansas Wheat Individual Securities, the ETFS Longer Dated All Commodities Index Securities, the ETFS Longer Dated Agriculture Index Securities, the ETFS Longer Dated Grains Index Securities and the ETFS Longer Dated Ex-Energy Index Securities, to the extent they are comprised of Kansas Wheat Micro Longer Dated Securities (the “**Proposal**”);

- (2) assents to the modification of the Trust Instrument on the terms set out in the draft of a supplemental trust instrument (substantially in the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman) (the “**Supplemental Trust Instrument**”);
- (3) sanctions, authorises, directs and instructs the Trustee to concur in and execute the Supplemental Trust Instrument with the Issuer embodying such reduction referred to in paragraph (2) of this Extraordinary Resolution in substantially the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman (with such additions or modifications, if any, as shall be agreed between the Issuer and the Trustee);
- (4) generally sanctions, authorises, directs, instructs and empowers the Trustee and the Issuer to concur in and execute and do, all such other deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
- (5) determines in accordance with Condition 8.19(b) that, if, immediately prior to the conclusion of the Meeting, the right to Redeem the Relevant Securities pursuant to Condition 8.1(a) has been suspended by the Issuer pursuant to Condition 8.19 and such suspension is still in effect immediately prior to the conclusion of the Meeting, such suspension shall terminate on the date of the Supplemental Trust Instrument;
- (6) pursuant to Clause 33.2(g) of, and to paragraphs 19(d) and 20 of the Fourth Schedule to, the Trust Instrument, releases the Trustee from any liability for complying with the directions given in paragraphs (3) and (4) of this Extraordinary Resolution; and
- (7) confirms that terms used in this Extraordinary Resolution and not otherwise defined bear the same meanings as in the Trust Instrument.”

ETFS Commodity Securities Limited
 Ordnance House
 31 Pier Road
 St. Helier
 Jersey JE4 8PW

By Order of the Board

R&H Fund Services (Jersey) Limited
Secretary

29 July 2019

NOTES

1. A white form of proxy is enclosed with this notice for use by holders of Relevant Securities. A Relevant Security Holder entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and vote instead of him or her. The proxy need not be a Relevant Security Holder.
2. To be effective, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be deposited at the office of the Company’s Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 10.15 a.m. on 19 August 2019. Completion and return of the form of proxy will not preclude a Relevant Security Holder from attending and voting in person at the Meeting.
3. The quorum for passing an Extraordinary Resolution shall be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate by Price (as at the date of the Meeting or, if no Price was determined on that date, the most recently determined Price) of the Affected Securities for the time being outstanding. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time appointed for holding the meeting a quorum is not present, the meeting will be adjourned to such day and time being not less than thirteen days nor more than forty-two days thereafter and to such place as may be appointed by the Chairman and at such adjourned meeting the quorum will be one or more persons being Relevant Security Holders present in person or by proxy (or, in the case of a corporation, by its duly authorised representative) whatever the aggregate Price of the Affected Securities held by them.
4. On a show of hands every Security Holder who is present in person or by proxy or (in the case of a Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Security Holder who is so present shall have one vote in respect of every US\$1.00 of Price (as at the date of the Meeting or if no Price was determined on that date, the most recently determined Price) attributable to the Affected Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument

which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Price (or if no Price is determined on the date of the Meeting, the most recently determined Price) of the Affected Securities voting on the poll. For these purposes holders of the ETFS Longer Dated Kansas Wheat Individual Securities, the ETFS Longer Dated All Commodities Index Securities, the ETFS Longer Dated Agriculture Index Securities, the ETFS Longer Dated Grains Index Securities and the ETFS Longer Dated Ex-Energy Index Securities will be treated as though they were holders of the Micro Securities by reference to which the amount payable on Redemption of their Index Securities and/or Individual Securities is calculated and not as though they were holders of the Index Securities and/or Individual Securities.

5. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Relevant Security Holders registered in the register of a type of Relevant Security Holders as at 6.00 p.m. on 19 August 2019 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders at 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be entitled to attend or vote at the Meeting in respect of the Relevant Securities registered in their name at that time. Changes to entries on the registers of types of Relevant Security Holders after 6.00 p.m. on 19 August 2019 (or, in the event that the Meeting is adjourned, on the registers of types of Relevant Security Holders after 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

NOTICE OF MEETING

ETFS Commodity Securities Limited (the “Issuer”)

Notice of a meeting of the holders (the “**Relevant Security Holders**”)
of the Wheat Micro Longer Dated Securities, the ETFS Longer Dated Wheat Individual Securities,
the ETFS Longer Dated All Commodities Index Securities, the ETFS Longer Dated
Agriculture Index Securities, the ETFS Longer Dated Grains Index Securities and
the ETFS Longer Dated Ex-Energy Index Securities
(together the “**Relevant Securities**”) of the Issuer

NOTICE is hereby given that, pursuant to the provisions of the Fourth Schedule to the trust instrument dated 21 September 2006 constituting (*inter alia*) the Relevant Securities and made between (1) ETFS Commodity Securities Limited (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended by a supplemental trust instrument dated 17 September 2007, a second supplemental trust instrument dated 23 April 2008, a third supplemental trust instrument dated 15 August 2008, a fourth supplemental trust instrument dated 15 September 2008, a fifth supplemental trust instrument dated 8 October 2008, a sixth supplemental trust instrument dated 29 June 2009, a seventh supplemental trust instrument dated 7 August 2009, an eighth supplemental trust instrument dated 20 January 2011, a ninth supplemental trust instrument dated 14 March 2011, a tenth supplemental trust instrument dated 22 December 2011, an eleventh supplemental trust instrument dated 26 January 2012, a twelfth supplemental trust instrument dated 14 December 2012, a thirteenth supplemental trust instrument dated 23 June 2014, a fourteenth supplemental trust instrument dated 6 October 2014, a fifteenth supplemental trust instrument dated 24 November 2014, a sixteenth supplemental trust instrument dated 3 July 2015 and a seventeenth supplemental trust instrument dated 29 June 2017, each made between the Issuer and the Trustee (as so amended, the “**Trust Instrument**”), a meeting of the Relevant Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 10.30 a.m. on 21 August 2019 (or so soon thereafter as the meeting of the holders of the Kansas Wheat Micro Longer Dated Securities, the ETFS Longer Dated Kansas Wheat Individual Securities, the ETFS Longer Dated All Commodities Index Securities, the ETFS Longer Dated Agriculture Index Securities, the ETFS Longer Dated Index Securities and the ETFS Longer Dated Ex-Energy Index Securities for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Relevant Security Holders pursuant to the terms of the Trust Instrument:

EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Relevant Security Holders**”) of the Wheat Micro Longer Dated Securities, the ETFS Longer Dated Wheat Individual Securities, the ETFS Longer Dated All Commodities Index Securities, the ETFS Longer Dated Agriculture Index Securities, the ETFS Longer Dated Grains Index Securities and the ETFS Longer Dated Ex-Energy Index Securities of ETFS Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 21 September 2006 (as subsequently amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Relevant Security Holders, hereby:

- (1) pursuant to Clause 33.2(g) of, and paragraphs 19(a), (b) and (c) and 20 of the Fourth Schedule to, the Trust Instrument, sanctions and consents to the reduction in the Principal Amount of the Wheat Micro Longer Dated Securities to US\$ 0.0000002 and the reduction accordingly of the Principal Amount of the ETFS Longer Dated Wheat Individual Securities, the ETFS Longer Dated All Commodities Index Securities, the ETFS Longer Dated Agriculture Index Securities, the ETFS Longer Dated Grains Index Securities and the ETFS Longer Dated Ex-Energy Index Securities, to the extent they are comprised of Wheat Micro Longer Dated Securities (the “**Proposal**”);

- (2) assents to the modification of the Trust Instrument on the terms set out in the draft of a supplemental trust instrument (substantially in the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman) (the “**Supplemental Trust Instrument**”);
- (3) sanctions, authorises, directs and instructs the Trustee to concur in and execute the Supplemental Trust Instrument with the Issuer embodying such reduction referred to in paragraph (2) of this Extraordinary Resolution in substantially the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman (with such additions or modifications, if any, as shall be agreed between the Issuer and the Trustee);
- (4) generally sanctions, authorises, directs, instructs and empowers the Trustee and the Issuer to concur in and execute and do, all such other deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
- (5) determines in accordance with Condition 8.19(b) that, if, immediately prior to the conclusion of the Meeting, the right to Redeem the Relevant Securities pursuant to Condition 8.1(a) has been suspended by the Issuer pursuant to Condition 8.19 and such suspension is still in effect immediately prior to the conclusion of the Meeting, such suspension shall terminate on the date of the Supplemental Trust Instrument;
- (6) pursuant to Clause 33.2(g) of, and to paragraphs 19(d) and 20 of the Fourth Schedule to, the Trust Instrument, releases the Trustee from any liability for complying with the directions given in paragraphs (3) and (4) of this Extraordinary Resolution; and
- (7) confirms that terms used in this Extraordinary Resolution and not otherwise defined bear the same meanings as in the Trust Instrument.”

ETFS Commodity Securities Limited
 Ordnance House
 31 Pier Road
 St. Helier
 Jersey JE4 8PW

By Order of the Board

R&H Fund Services (Jersey) Limited
Secretary

29 July 2019

NOTES

1. A white form of proxy is enclosed with this notice for use by holders of Relevant Securities. A Relevant Security Holder entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and vote instead of him or her. The proxy need not be a Relevant Security Holder.
2. To be effective, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be deposited at the office of the Company’s Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 10.30 a.m. on 19 August 2019. Completion and return of the form of proxy will not preclude a Relevant Security Holder from attending and voting in person at the Meeting.
3. The quorum for passing an Extraordinary Resolution shall be one or more persons being Relevant Security Holders present in person or by proxy or (in the case of a Relevant Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate by Price (as at the date of the Meeting or, if no Price was determined on that date, the most recently determined Price) of the Affected Securities for the time being outstanding. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time appointed for holding the meeting a quorum is not present, the meeting will be adjourned to such day and time being not less than thirteen days nor more than forty-two days thereafter and to such place as may be appointed by the Chairman and at such adjourned meeting the quorum will be one or more persons being Relevant Security Holders present in person or by proxy (or, in the case of a corporation, by its duly authorised representative) whatever the aggregate Price of the Affected Securities held by them.
4. On a show of hands every Security Holder who is present in person or by proxy or (in the case of a Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Security Holder who is so present shall have one vote in respect of every US\$1.00 of Price (as at the date of the Meeting or if no Price was determined on that date, the most recently determined Price) attributable to the Affected Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument

which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Price (or if no Price is determined on the date of the Meeting, the most recently determined Price) of the Affected Securities voting on the poll. For these purposes holders of the ETFS Longer Dated Wheat Individual Securities, the ETFS Longer Dated All Commodities Index Securities, the ETFS Longer Dated Agriculture Index Securities, the ETFS Longer Dated Grains Index Securities and the ETFS Longer Dated Ex-Energy Index Securities will be treated as though they were holders of the Micro Securities by reference to which the amount payable on Redemption of their Index Securities and/or Individual Securities is calculated and not as though they were holders of the Index Securities and/or Individual Securities.

5. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Relevant Security Holders registered in the register of a type of Relevant Security Holders as at 6.00 p.m. on 19 August 2019 (or, in the event that the Meeting is adjourned, on the register of Relevant Security Holders at 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be entitled to attend or vote at the Meeting in respect of the Relevant Securities registered in their name at that time. Changes to entries on the registers of types of Relevant Security Holders after 6.00 p.m. on 19 August 2019 (or, in the event that the Meeting is adjourned, on the registers of types of Relevant Security Holders after 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

