

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 WTI Crude Oil Micro Securities and WisdomTree WTI Crude Oil Individual Securities (together the “**Affected Securities**”) of WisdomTree Commodity Securities Limited (the “**Issuer**”), 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.

WisdomTree Commodity Securities Limited

WTI Crude Oil Micro Securities and

WisdomTree WTI Crude Oil Individual Securities

(the Affected Securities)

Adjourned Meeting of the Security Holders

An explanatory letter from the Issuer giving details of the adjourned meeting is set out in this document.

Notice of an adjourned meeting of the holders of the 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 10.00 a.m. on Wednesday 8 July 2020 is set out at the end of this document. A form of proxy for use by holders of Affected Securities 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 Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater 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 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.

Under current Jersey government guidance, it will not be possible for holders of Affected Securities to attend the meeting in person, and they will not be permitted entry. If attendance at the meeting becomes permissible under Jersey government guidance the Issuer will give notice by an announcement through RNS that holders of Affected Securities may attend the meeting in person.

The Issuer wishes to ensure that holders of Affected Securities are able to vote and to raise questions on the business of the meeting. The Issuer strongly encourages holders of Affected Securities to vote on the resolution by completing the form of proxy appointing the chairman of the meeting as your proxy. Any questions on the business of the meeting should be submitted in advance of the meeting by writing to infoeu@wisdomtree.com by no later than 6.00 p.m. on Monday 6 July 2020 and the Issuer will seek to provide written answers to them and, where appropriate, will publish answers to frequently asked questions on the Issuer’s website at <https://www.wisdomtree.eu/>.

If holders of the Affected Securities wish to participate in the Meeting, arrangements will be made for them to listen to the proceedings of the Meeting through a teleconference facility to be specified by the chairman ahead of the Meeting. Holders of the Affected Securities should be aware that such holders who listen to the Meeting via teleconference will not form part of the Meeting and will not be able to vote or ask questions at the Meeting. Holders of the Affected Securities who wish to participate in the Meeting in this way are directed to contact the Registrar by email at #JERegistryRMs@computershare.co.je by no later than

6.00 p.m. on Monday 6 July 2020, and will be required to provide proof of identity in a form acceptable to the Registrar (such as a copy passport and evidence to act on behalf of a corporate entity, if applicable). Holders of the Affected Securities may attend virtually as previously described even if the Issuer gives notice that holders of Affected Securities may attend the meeting in person.

WisdomTree would like to thank all holders of Affected Securities for their co-operation and understanding in these challenging times.

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EXPECTED TIMETABLE

Last time for receipt of Forms of Proxy	10.00 a.m. on Monday 6 July 2020
Meeting of holders of Affected Securities	10.00 a.m. on Wednesday 8 July 2020
Execution of Supplemental Trust Instrument ¹	Wednesday 8 July 2020
Effective date of Proposal ¹	Thursday 9 July 2020

¹ Assuming the Extraordinary Resolution is passed at the Meeting.

AFFECTED SECURITIES

<i>Class of Affected Securities</i>	<i>ISIN</i>
WTI Crude Oil Micro Securities	GB00B16TDF37
WisdomTree WTI Crude Oil Individual Securities	GB00B15KXV33

DEFINITIONS

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

“Affected Securities”	the WTI Crude Oil Micro Securities and the WisdomTree Crude Oil Individual Securities, each of the Issuer, created pursuant to and constituted by the Trust Instrument
“CSL” or the “Issuer”	WisdomTree Commodity Securities Limited
“Extraordinary Resolution”	the extraordinary resolution to be proposed at the Meeting of holders of Affected Securities as set out in the notice convening the Meeting included in this document
“Meeting”	the adjourned meeting of the holders of Affected Securities convened for Wednesday 8 July 2020, notice of which is included in this document
“Original Circular”	the circular of the Issuer to holders of Affected Securities dated 1 June 2020
“Proposal”	the proposal for the amendment of the Conditions as they relate to the Affected Securities and for changes to the Facility Agreements, as described in the Original Circular
“Prospectus”	the base prospectus of the Issuer dated 21 May 2020
“Supplemental Trust Instrument”	a supplemental trust instrument being substantially in the form set out in the schedule to the Original Circular, the form of which is to be laid before the Meeting
“Trust Instrument”	the trust instrument dated 21 September 2006 (as amended, restated and/or supplemented from time to time) 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 Original Circular or the Prospectus.

PART I

LETTER FROM THE ISSUER

WisdomTree 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

25 June 2020

To all Holders of Affected Securities

Dear Security Holder

Adjourned Meeting of the Holders of the Affected Securities

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

The Meeting

In accordance with paragraph 4 of the Fourth Schedule to the Trust Instrument the meeting (the “**Original Meeting**”) of the Affected Security Holders convened by the Issuer by notice included in the circular (the “**Original Circular**”) to the Affected Security Holders dated 1 June 2020 was adjourned through lack of quorum until 10.00 a.m. on Wednesday 8 July 2020, being a date that is not less than 13 days nor more than 42 days after the Original Meeting. The Issuer is required to give Affected Security Holders at least seven days’ notice of the Meeting and such notice can be found at the end of this document.

The Proposal to be voted on at the Meeting is the same as that set out in the Original Circular.

Further information

Set out in Part II of the Original Circular 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 the Meeting.

Action to be taken

For the Proposal to become effective, it must be sanctioned by an Extraordinary Resolution of the holders of the Affected 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 varies such rights.

The Extraordinary Resolution 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 Affected Securities voting on the poll. The quorum for the Meeting, as a meeting adjourned through lack of a quorum, is one or more persons being holders of Affected Securities 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 (or of the Micro Securities of which they are comprised) held by them.

Holders of the Affected Securities will find enclosed with this circular a form of proxy for use at the Meeting. 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 10.00 a.m. on Monday 6 July 2020, in accordance with the instructions set out in the form. Completing and returning a form of proxy will not preclude you from listening to the Meeting by teleconference (or attending the Meeting and voting in person if attendance is permitted by the Issuer) if you wish to do so. Security Holders listening to the Meeting by teleconference will not be able to vote by teleconference and should complete and return a form of proxy in order to vote.

Affected Security Holders should note that a duly completed form of proxy deposited in respect of the Original Meeting will continue to be valid for the Meeting unless previously revoked or superseded by a further form of proxy prior to the Meeting.

Implementation of the Proposal

The proposed amendments to the Trust Instrument to effect the Proposal will take effect, assuming that the Extraordinary Resolution is passed at the Meeting (or any adjournment thereof), once the Trustee has entered into the Supplemental Trust Instrument with the Issuer, which is expected to occur shortly after the Meeting (or any adjournment thereof), and the Issuer has made a further announcement specifying the date on which the Proposal will take effect (being not earlier than the day following the date of such notice).

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 Proposal, 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 Proposal and Notice of the Meeting are presented to holders of Affected Securities for their consideration.

Recommendation

Taking into account the factors discussed under the headings “Changes to the Affected Index” and “Impact on the Affected Securities” in the Original Circular, the Issuer still considers that approving the Proposal would provide the Holders of the Affected Securities with greater clarity as to the behaviour of the Affected Securities and the respective rights of the Issuer and the Commodity Contract Counterparties under the Facility Agreements in the event that the Affected Index goes negative. If the Proposal is not implemented, it is the Issuer’s view that the 18 May Amendment would create an uncertain environment which could give rise to unintended and unforeseen consequences.

The Issuer still considers that passing the Extraordinary Resolution to approve the Proposal, thereby providing certainty for Holders of Affected Securities, in times that would otherwise be uncertain, to be in the best interests of the holders of the Affected Securities as a whole (notwithstanding that it would make Security Holders subject to an additional risk of Compulsory Redemption at zero) 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

WisdomTree Commodity Securities Limited

PART II

GENERAL INFORMATION

1. 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.

2. 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 Meeting (and any adjournment thereof) and at and during the Meeting (and any adjournment thereof):

- (a) the Trust Instrument;
- (b) the Prospectus;
- (c) the written consent of the Trustee referred to in paragraph 1 above;
- (d) the Amendment Letters;
- (e) a draft (subject to modification) of the Supplemental Trust Instrument to give effect to the Proposal;
and
- (f) the Original Circular.

For so long as UK and/or Jersey Government requirements prevent the Issuer from making effective inspection possible in accordance with the foregoing, the Issuer will make such documents available to Affected Security Holders on request to infoeu@wisdomtree.com.

NOTICE OF MEETING

WisdomTree Commodity Securities Limited (the “Issuer”)

Notice of an adjourned meeting of the holders (the “**Affected Security Holders**”) of the WTI Crude Oil Micro Securities and the WisdomTree Crude Oil Individual Securities, (together the “**Affected 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 Affected Securities and made between (1) WisdomTree Commodity Securities Limited (formerly known as ETFS Commodity Securities Limited) (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended (as so amended, the “**Trust Instrument**”), the meeting (the “**Original Meeting**”) of the Affected Security Holders convened by the Issuer for 11.00 a.m. on 25 June 2020 was adjourned through lack of quorum and that the adjourned meeting of the Affected Security Holders 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 Wednesday 8 July 2020 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Affected Security Holders pursuant to the terms of the Trust Instrument:

EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Affected Security Holders**”) of the WTI Crude Oil Micro Securities and the WisdomTree WTI Crude Oil Individual Securities of WisdomTree Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 21 September 2006 (as 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 Affected Security Holders, hereby:

- (1) pursuant to Clause 33.2(g) of, and paragraphs 19 and 20 of the Fourth Schedule to, the Trust Instrument, sanctions and consents to the amendment of the Conditions as they apply to the WTI Crude Oil Micro Securities and as they apply to the WisdomTree WTI Crude Oil Individual Securities, and for changes to the Facility Agreements, each as described in the circular (the “**Circular**”) from the Issuer to the Affected Security Holders dated 1 June 2020 (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 set out in the Schedule to the Circular and 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**”) and to the amendments to each Facility Agreement made by the Amendment Letters (as defined in the Supplemental Trust Instrument);
- (3) sanctions, authorises, directs and instructs the Trustee to concur in and execute the Supplemental Trust Instrument with the Issuer 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) without seeking or requesting any legal opinions or conducting any enquiries as to due approval, authorisation or execution of the Supplemental Trust Instrument or the Amendment Letters by the parties thereto or as to any other corporate matters in respect of the parties thereto;
- (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) 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;
- (6) discharges and exonerates the Trustee from any and all liability for which it may have become or may become responsible under the Trust Instrument, the Securities and/or the Conditions in respect of any act or omission in connection with this Extraordinary Resolution or the implementation thereof (including specifically any amendments agreed by the Trustee on the Security Holders' behalf to any of the Documents for the purpose of implementing 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."

WisdomTree 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

25 June 2020

NOTES

1. A white form of proxy is enclosed with this notice for use by holders of Affected Securities. An Affected 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 an Affected Security Holder.
2. Under current Jersey government guidance, it will not be possible for holders of Affected Securities to attend the meeting in person, and they will not be permitted entry. Any questions on the business of the meeting should be submitted in advance of the meeting by writing to infoeu@wisdomtree.com by no later than 6.00 p.m. on Monday 6 July 2020 and the Issuer will seek to provide written answers to them and, where appropriate, will publish answers to frequently asked questions on the Issuer's website at <https://www.wisdomtree.eu/>. If attendance at the meeting becomes permissible under Jersey government guidance the Issuer will give notice by an announcement through RNS that holders of Affected Securities may attend the meeting in person.
3. 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 either sent by email to #UKCSBRS.ExternalProxyQueries@computershare.co.uk or deposited at the office of the Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 10.00 a.m. on Monday 6 July 2020. Completion and return of the form of proxy will not preclude an Affected Security Holder from listening to the Meeting by teleconference (or attending the Meeting and voting in person if attendance is permitted by the Issuer) if the Affected Security Holder wishes to do so. Security Holders attending the Meeting by teleconference will not be able to vote by teleconference and should complete and return a form of proxy in order to vote.
4. One or more persons being Affected Security Holders present in person or by proxy or (in the case of an Affected Security Holder which is a corporation) by its duly authorised representative at the adjourned Meeting, whatever the aggregate Price of the Affected Securities for the time being outstanding held or represented by them, will form a quorum.
5. 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 will 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 WisdomTree WTI Crude Oil Individual Securities will be treated as though they were holders of the Micro Securities by reference to which the amount payable on Redemption of their Individual Securities is calculated and not as though they were holders of the Individual Securities.
6. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Affected Security Holders registered in the register of a type of Affected Security Holders as at 6.00 p.m. on Monday 6 July 2020 (or, in the event that the Meeting is adjourned, on the register of Affected 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 Affected Securities registered in their name at that time. Changes to entries on the registers of types of Affected Security Holders after 6.00 p.m. on Monday 6 July 2020 (or, in the event that the Meeting is adjourned, on the registers of types of Affected 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).

