

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This notice is important and requires your immediate attention. If you are in any doubt as to the information contained in this notice you should seek advice from your investment consultant, tax adviser and/or legal adviser as appropriate.

If you have sold or transferred all of your Shares in Invesco Markets III plc, an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank pursuant to the Regulations, please pass this notice at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

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**INVESCO MARKETS III plc  
(the "Company")**

**IMPORTANT**

**NOTICE OF ANNUAL GENERAL MEETING**

**(the "AGM")**

**to be held on Friday, 22 March 2019 at 09.30am**

**THURSDAY, 28 FEBRUARY 2019**

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**Notice of AGM**

Notice convening the AGM of the Company to be held at 32 Molesworth Street, Dublin 2 at 09.30am on Friday, 22 March 2019 is set out on page 11. The recommended action to be taken is set out in paragraph B on page 8 of this document.

**Proxy Form**

You are requested to complete and return the appropriate Proxy Form in accordance with the instructions printed on it as soon as possible and in any event no later than the date and time as specified on the Proxy Form. A Proxy Form may be posted to the Company for the attention of MFD Secretaries Limited, 32 Molesworth Street, Dublin 2, Ireland or sent by email to [mfdsecretaries@maplesfs.com](mailto:mfdsecretaries@maplesfs.com) with the original to follow by post. The completion and return of the Proxy Form will not preclude you from attending the class meeting and voting in person should you subsequently wish to do so.

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### Timetable of principal events

27 February 2019	Notice of AGM is despatched to Shareholders
22 March 2019	Annual general meeting is held
22 April 2019	Cancellation of the Delisting Funds from the Official List

## Directory

### Directors

The Directors of the Company, whose business address is at the registered office of the Company are as follows:

Graeme Proudfoot (Chairman)  
Cormac O'Sullivan  
Bernhard Langer  
Feargal Dempsey  
Anne-Marie King  
Gary Buxton  
Barry McGrath

### Registered Office

Central Quay  
Riverside IV  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Manager

Invesco Investment Management Limited  
Central Quay  
Riverside IV  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Investment Manager

Invesco PowerShares Capital Management  
LLC  
3500 Lacey Road  
Suite 700 Downers Grove Illinois 60515  
United States

### Depository

BNY Mellon Trust Company (Ireland) Limited  
One Dockland Central  
Guild Street  
IFSC  
Dublin 1  
D01 E4X0  
Ireland

### Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) DAC  
One Dockland Central  
Guild Street  
IFSC  
Dublin 1  
D01 E4X0  
Ireland

### Secretary

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
D02 Y512  
Ireland

### Legal Advisers to the Company

Arthur Cox  
Ten Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

### Auditors and Reporting Accountant

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

## GLOSSARY OF TERMS USED IN THIS DOCUMENT

AGM	the annual general meeting of the Company to be held at 32 Molesworth Street, Dublin 2 on Friday, 22 March 2019 at 09.30am;
Articles	the Articles of Association of the Company, as may be amended from time to time;
Board	the board of Directors of the Company constituted pursuant to the Articles;
Central Bank	the Central Bank of Ireland or any successor thereof;
Company	Invesco Markets III plc, an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank;
Delisting Funds	the sub-funds of the Company, which are comprised of as follows: <ol style="list-style-type: none"><li>1. Invesco FTSE RAFI Europe UCITS ETF</li><li>2. Invesco FTSE RAFI Europe Mid-Small UCITS ETF</li><li>3. Invesco Dynamic US Market UCITS ETF</li><li>4. Invesco EQQQ Nasdaq-100 UCITS ETF</li><li>5. Invesco FTSE RAFI US 1000 UCITS ETF</li><li>6. Invesco FTSE RAFI UK 100 UCITS ETF</li><li>7. Invesco FTSE RAFI Emerging Markets UCITS ETF</li><li>8. Invesco FTSE RAFI All-World 3000 UCITS ETF</li></ol>
Directors	the directors of the Company or any duly authorised committee thereof;
ETF	exchange traded fund;
Euronext Dublin	the Euronext Dublin stock exchange;
FCA	the Financial Conduct Authority or any successor thereof;
Fund	a fund of assets of the Company established with prior approval of the Central Bank which may comprise one or more classes of Shares and is invested in accordance with the investment objectives applicable to such fund.
Irish Funds Corporate Governance Code	the Irish Corporate Governance Code for Fund Service Providers published in July 2014 and the Irish Corporate Governance Code for Collective Investment Schemes and Management Companies published in December 2011;
LSE	the London Stock Exchange;
Main Market	the flagship market on the LSE for larger, more established companies;
Manager	Invesco Investment Management Limited;
Official List	The listing of the shares of the Delisting Funds from the official list traded on the premium segment of the LSE and

	maintained by the FCA;
Prospectus	the latest prospectus of the Company dated 28 January 2019;
Regulations	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No. 352 of 2011) as may be amended or replaced;
Resolutions	the resolutions to be voted on at the AGM as set out in the notice of AGM of the Company on page [10];
Share	a share of no par value in the Company in relation to a Fund;
Shareholder	the registered holder of a Share in a Fund of the Company; and
UK Code	the UK Corporate Governance Code published in 2018.

Thursday, 28 February 2019

Dear Shareholder

## **Annual General Meeting**

Attached is the notice of the 2019 AGM of the Company and a form of proxy for those shareholders who are unable to attend the AGM (or any adjournment thereof) and who may wish to vote on the Resolutions.

### **A. Business to be transacted**

#### *(a) Normal Matters*

Items 1 to 3 listed in the notice deal with the normal matters to be attended to at an AGM, namely:

1. the receipt and consideration of the annual accounts, including a review of the Company's affairs by way of consideration of the annual accounts;
2. the re-appointment of the auditors of the Company; and
3. the authorisation of the Directors to fix the remuneration of the auditors of the Company in accordance with the Articles.

Items 1, 2 and 3 require the passing of an ordinary resolution of the Company.

#### *(b) Re-election of Directors*

Items 4 to 7 are resolutions dealing with the re-appointment of directors in accordance with section B.7.1 of the UK Code and require the passing of an ordinary resolution of the Company.

The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge of the Company and supports a planned and progressive renewing of the Board. The Board comprises seven Directors, two of whom are deemed to be independent under the Irish Funds Corporate Governance Code and the UK Code as applying to the Company namely Mr Feargal Dempsey and Mr Barry McGrath. Mr Dempsey and Mr McGrath are deemed to be independent Directors of the Company in that they are deemed to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect their judgement. Additionally, four Directors of the Company are resident in Ireland, namely Ms Anne-Marie King, Mr Feargal Dempsey, Mr Cormac O'Sullivan and Mr Barry McGrath, which satisfies the requirements of the Irish Funds Corporate Governance Code and the Central Bank that the Board must comprise at least two Directors who are resident in Ireland. Mr Graeme Proudfoot, Mr Cormac O'Sullivan, Mr Bernhard Langer, Ms Anne-Marie King and Mr Gary Buxton are non-executive directors of the Company and employees of the Invesco group. While viewed as independent in character and judgement, these executive positions within the Invesco group places them in a different independence position from that of Mr Dempsey or Mr McGrath.

Following the acquisition by Invesco of the ETF platforms formerly known as Source, a project was initiated to align all Invesco ETF platforms, including the Company. Pursuant to this Mr Buxton, Mr Dempsey, Ms King and Mr McGrath were appointed to the Board over the course of 2018, following receipt of approval by the Central Bank of Ireland. These directors were identified as the most appropriate candidates for appointment to the Board in order to further enhance the balance of appropriate skills, knowledge and experience on

the Board. The Invesco ETF funds, including those issued by the Company were also aligned under the same Manager. Mr Buxton, Mr Dempsey, Ms King and Mr McGrath were also appointed to the Board of the Manager. It is the opinion of the Board that it is advantageous to align the Board of the Company with that of the Manager as the interests of both companies are aligned and the large degree of commonality between the boards allows the Board of the Manager to better understand the Company's fund range.

The four Directors appointed over the course of 2018 are all seeking re-election in accordance with section B.7.1 of the UK Code as the AGM will be the first annual general meeting occurring after their appointment. Biographical details of the Directors seeking re-election are set out in the Appendix I to this letter.

The Board has considered its composition in the context of its obligations and is of the opinion that it is in the best interests of investors to retain the Board as currently constituted.

(c) The proposal to cancel the listing of the shares of certain sub-funds of the Company from the Official List

Item 8 is a resolution dealing with a proposal to cancel the listing of the shares of certain sub-funds of the Company from the Official List. Under the listing rules in the UK, the cancellation requires the Company to obtain the prior approval for such cancellation of **not less than 75 per cent of Shareholders who vote in person or by proxy at a general meeting**. Therefore, the resolution being proposed at the AGM to approve the cancellation is being proposed as a special resolution. If the resolution is passed, the Board proposes to make an application to the FCA for the cancellation to be effected.

(d) Background and reason for proposing the cancellation

Presently the shares of certain sub-funds of the Company are admitted to the Official List and are traded on the Main Market of the LSE. The shares of the balance of the sub-funds of the Company have been admitted to the official list of Euronext Dublin and are traded on the Main Market of the LSE.

The Delisting Funds of the Company whose shares are currently admitted to the Official List are as follows:-

1. Invesco FTSE RAFI Europe UCITS ETF
2. Invesco FTSE RAFI Europe Mid-Small UCITS ETF
3. Invesco Dynamic US Market UCITS ETF
4. Invesco EQQQ Nasdaq-100 UCITS ETF
5. Invesco FTSE RAFI US 1000 UCITS ETF
6. Invesco FTSE RAFI UK 100 UCITS ETF
7. Invesco FTSE RAFI Emerging Markets UCITS ETF
8. Invesco FTSE RAFI All-World 3000 UCITS ETF

In recent years, the shares of sub-funds in the Company have applied to Euronext Dublin as their primary listing venue instead of the LSE.

As part of the ongoing alignment project within the wider Invesco group, it is proposed that the Company transition the primary listing of the shares of the Delisting Funds from the Official List to Euronext Dublin, such that the primary listing venue for the shares of all sub-funds of the Company and all Invesco ETFs will be Euronext Dublin.

The Board believes that this change to the primary listing will not affect the ability of the shares to be traded on the LSE. By way of explanation, historically shares of exchange traded funds who wished to trade on the LSE sought a premium listing and, once listed, then applied for their shares to be traded on the LSE. However, alternative routes to

trading on the LSE have developed over time. One such route allows for shares which are listed with an EEA competent authority to be admitted to trading on the LSE without having to be listed on the Official List, The Board intends to use this route to ensure that the shares of the Delisting Funds will continue to trade on the Main Market of the LSE.

The reasons for proposing such a change is to ensure a consistent approach across all the sub-funds of the Company and align the primary listing venue of all of the sub-funds in the Company allowing for consistent and efficient approach to operation aspects, listing and trading structures. The Board is also on the view that by ensuring a consistent and efficient approach to premium listings, the Company will experience an overall reduction in operating costs.

Conditional upon the resolution being approved at the AGM, which for the avoidance of doubt requires the approval of not less than 75 per cent of Shareholders who vote in person or by proxy at a general meeting, the Company will apply to cancel the listing of the shares on the Official List. However, as mentioned above, the shares will continue to be admitted to trading on the Main Market of the LSE using the LSE alternative route to market. It is anticipated that cancellation of the listing of the shares on the Official List is to take place on or around 22 April 2019), being not less than 20 business days from the passing of the relevant resolution. The cancellation of the shares from the Official List is contingent on the prior admission of the Delisting Funds to the official list of Euronext Dublin.

(e) Amendments proposed to the Constitution

Item 9 listed in the notice deals with the proposal to amend the Articles and requires the passing of a special resolution of the Company. Details of the proposed changes to the Articles are set out in Appendix 2 to the notice of AGM. If approved, these changes will be implemented as soon as practicable and where amendments to the Prospectus are required will be implemented by an amendment to the Prospectus. These changes are also being made as part of the alignment project to ensure similar provisions govern all Invesco ETFs.

**B. Recommendation**

The Board believes that all the Resolutions are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board strongly recommends that you vote in favour of all of the Resolutions at the AGM.

**C. Publication of results**

The results of the AGM will be announced through the regulatory news service on the LSE website and will be published in an appropriate manner in each of the other jurisdictions in which the Company is listed on a stock exchange.

Yours faithfully



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for and on behalf of  
**Invesco Markets III plc**



## APPENDIX 1

**Gary Buxton:** Mr Buxton is the Chief Financial Officer and Chief Operating Officer of Invesco UK Services Limited, which is the promoter of the Company, and is responsible for the Investment Management group and Capital Markets. Before joining Invesco UK Services Limited, he was a Director of the Hedge Fund Development Group at Merrill Lynch (2006 – 2008). This role involved new product development, new fund creation and fund distribution with oversight of finance, legal, technology, HR and compliance. Prior to this he was in the Finance Division at Merrill Lynch (2003 - 2006) and CSFB, London (2001 – 2003) having started his career at Deloitte & Touche (1998 – 2001). Mr. Buxton has a Bachelor of Science in Economics and Politics from the University of Bristol and is a qualified Chartered Accountant (FCA).

**Feargal Dempsey:** Mr Dempsey is an independent director and consultant to the ETF industry. He has held senior positions at Barclays Global Investors/BlackRock including Head of Product Strategy iShares EMEA, Head of Product Structuring iShares EMEA and Head of Product Governance. Previously he has also served as Head of Legal to ETF Securities and as a senior lawyer in Pioneer Investments. Mr Dempsey holds a BA(Hons) and an LLB(Hons) from University College Galway and was admitted to the Roll of Solicitors in Ireland in 1996 and to the England and Wales Law Society in 2005. He has served on the legal and regulatory committee of the IFIA and the ETF Working Group at EFAMA.

**Anne-Marie King:** Ms King is Director of Cross Border Fund Governance at Invesco Global Asset Management DAC, as well as one of the Conducting Officers of Invesco Management SA. As Director of Cross Border Fund Governance, Anne-Marie is responsible for assisting and supporting the cross-border fund Boards and the related Luxembourg and Irish management companies in their oversight of the management and operations of the funds. The funds include Irish UCITS, Irish Exchange Traded Funds, Irish Money Market Funds and Luxembourg SICAVs and AIFs. She is also a member of the Invesco Global Asset Management DAC Board of Directors. Anne-Marie joined Invesco (then known as Investment Fund Administrators Limited, a fully owned subsidiary of GT Asset Management Ireland Limited) in September 1994, as a member of the Client Services department. Since then Anne-Marie has undertaken a number of varied and progressive roles within Invesco including: Finance, Investment Administration, Business Development and Transfer Agency. Before assuming her current position in 2013, Anne-Marie was Head of Cross Border Transfer Agency with full responsibility for transfer agency operational, control and oversight functions and the related project and product implementation. She graduated from Dublin Business School in 1998 and is a fellow of the Chartered Association of Certified Accountants.

**Barry McGrath:** Mr McGrath is an independent director and consultant to a number of Irish funds. Prior to this, he was Head of the Investment Funds Group in Maples and Calder's Dublin office from 2008-2017. He specialised in financial services law. He was previously a senior partner with a large Irish corporate law firm. He is recommended by a number of directories, including the 2008 editions of Chambers Global, IFLR1000, PLC Which Lawyer? The Legal 500 and Chambers Europe. Barry is a graduate of University College Dublin. Barry has made frequent contributions to investment fund publications and is a regular speaker at both international conferences and domestic seminars, including Irish Funds (formerly Irish Funds Industry Association) events. He has been a recent contributor of articles to The Lawyer, HFM Week and Hedge Week. Barry was formerly a member of the Alternative Investment Committee of Irish Funds is currently a member of the Counsel of Irish Funds.

## APPENDIX 2

### INVESCO MARKETS III PUBLIC LIMITED COMPANY

(the “Company”)

Incorporated in Ireland, Registered No.: 352941

Registered Office

Central Quay, Riverside IV,  
Sir John Rogerson’s Quay,  
Dublin 2

#### Notice of Annual General Meeting of the Company

Notice is hereby given that an Annual General Meeting (“AGM”) of the Company will be held at 32 Molesworth Street, Dublin 2 on Friday 22 March 2019 at 09.30am for the purpose of transacting the following business:

#### Ordinary business:

1. To receive and adopt the Report of the Directors and Auditors and Financial Statements of the Company for the year ended 30 September 2018 and to review the Company’s affairs;
2. To reappoint PwC as Auditors of the Company;
3. To authorise the Directors to fix the Remuneration of the Auditors;

#### Other business:

4. To re-elect Mr Gary Buxton as a Director of the Company;
5. To re-elect Mr Feargal Dempsey as a Director of the Company;
6. To re-elect Ms Anne-Marie King as a Director of the Company;
7. To re-elect Mr Barry McGrath as a Director of the Company;
8. To remove certain sub-funds of the Company from the premium segment of the official list maintained by the Financial Conduct Authority, namely:
  - (a) Invesco FTSE RAFI Europe UCITS ETF;
  - (b) Invesco FTSE RAFI Europe Mid-Small UCITS ETF;
  - (c) Invesco Dynamic US Market UCITS ETF;
  - (d) Invesco EQQQ Nasdaq-100 UCITS ETF;
  - (e) Invesco FTSE RAFI US 1000 UCITS ETF;
  - (f) Invesco FTSE RAFI UK 100 UCITS ETF;
  - (g) Invesco FTSE RAFI Emerging Markets UCITS ETF; and
  - (h) Invesco FTSE RAFI All-World 3000 UCITS ETF,(Special Resolution 1);
9. To amend the Constitution to reflect the amendments as detailed in the Appendix attached (Special Resolution 2); and

10. To conduct any other business of the Company as may properly be brought before the Meeting.

Dated this Thursday, 28 February 2019

**By order of the Board**

*MFD Secretaries Limited*

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**Company Secretary**

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

**APPENDIX 3**

**INVESCO MARKETS III PUBLIC LIMITED COMPANY**

**(the “Company”)**

**FORM OF PROXY**

I,/We\*

being a Shareholder of the above named Company, hereby appoint the Chairman of the Company or failing him, \_\_\_\_\_ or failing him/her \_\_\_\_\_ or failing him/her, Ms Lisa Connaughton of 32 Molesworth Street, Dublin 2 or failing her, Ms Gemma Bannon of 32 Molesworth Street, Dublin 2 or failing her, Ms Rebecca O'Reilly of 32 Molesworth Street, Dublin 2 or failing her, any other representative of MFD Secretaries Limited and any of the Directors of the Company as my/our\* proxy and to vote for me/us\* on my/our\* behalf at the Annual General Meeting of the Company to be held at 32 Molesworth Street, Dublin 2, on Friday 22 March 2019 at 09.30am and at any adjournment thereof.

Please indicate with an “X” in the boxes below how you wish the proxy to vote.

	<b>RESOLUTIONS</b>	<b>YES</b>	<b>NO</b>	<b>ABSTAIN</b>
1.	To receive and adopt the Directors’ Report and Financial Statements for the period ended 30 September 2018.			
2.	To reappoint PricewaterhouseCoopers as the Auditors of the Company.			
3.	To authorise the Directors to fix the Remuneration of the Auditors.			
4.	To re-elect Mr Gary Buxton as a Director of the Company.			
5.	To re-elect Mr Feargal Dempsey as a Director of the Company.			
6.	To re-elect Ms Anne-Marie King as a Director of the Company.			
7.	To re-elect Mr Barry McGrath as a Director of the Company.			
8.	To remove certain sub-funds of the Company from the official list maintained by the Financial Conduct Authority, namely:  (a) Invesco FTSE RAFI Europe UCITS ETF; (b) Invesco FTSE RAFI Europe Mid-Small UCITS ETF; (c) Invesco Dynamic US Market UCITS ETF; (d) Invesco EQQQ Nasdaq-100 UCITS ETF; (e) Invesco FTSE RAFI US 1000 UCITS ETF; (f) Invesco FTSE RAFI UK 100 UCITS ETF; (g) Invesco FTSE RAFI Emerging Markets UCITS			

	ETF; and (h) Invesco FTSE RAFI All-World 3000 UCITS ETF;			
9.	To amend the Constitution to reflect the amendments as detailed in the Appendix attached.			

Signed this      day of                      2019

Signature: \_\_\_\_\_  
**For and on behalf of**

**NOTES:-**

- (a) If this form of proxy is signed and returned without any indication of how the person appointed proxy shall vote, he/she will exercise discretion as to how he/she votes and whether or not he/she abstains from voting.
- (b) Where the Member is an individual, this proxy may be executed by an attorney of such Member duly authorised in writing to do so.
- (c) In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated.
- (d) Where this form of proxy is executed by a corporation, it must be either under its seal or under the hand of an officer or attorney duly authorised.
- (e) Returning the completed form of proxy will not preclude you from attending the AGM and voting in person if you so wish.
- (f) Original signed forms of proxy must be deposited at 32 Molesworth Street, Dublin 2, Ireland for the attention of MFD Secretaries Limited, at least 48 hours in advance of the holding of the meeting or adjourned meeting. A proxy form may be posted to the Company for the attention of MFD Secretaries Limited, 32 Molesworth Street, Dublin 2, Ireland or sent by email to [mfdsecretaries@maplesfs.com](mailto:mfdsecretaries@maplesfs.com) with the original to follow by post.

## APPENDIX 4

### Proposed Amendments to the Constitution

1. **To provide that any additional Director of the Company need not retire and present for re-election on AGM date following his/her appointment by amending article 21(c) as follows:**

*The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any additional Director so appointed shall not be required to retire at any subsequent annual general meeting of the Company.*

2. **To provide that Directors of the Company are not required to retire by either rotation or by reason of age by inserting article 21(g) as follows:**

*No director shall be required to retire by rotation nor shall a director be required to retire on account of age.*

3. **To clarify that the Company may elect to either send copies of half yearly reports to Shareholders or make half yearly reports available to Shareholders in the manner provided for in the Prospectus by amending article 30(h) as follows:**

*A copy of the said half-yearly report shall be either (i) sent by the Company (by post, electronic mail or any other means of electronic communication) to every person entitled under the Act and the Regulations to receive it; (ii) or made available to Shareholders in the manner provided for in the Prospectus not later than two months from the end of the period to which it relates. Such documents shall only be sent by electronic mail or other means of communication where the Member has elected to receive the documents in this format. A hard copy of such documents will be available for inspection at the office of the Administrator.*

4. **To clarify provide that when a notice is sent by electronic means it shall be deemed to have been effected at the time of termination of the transmission by amending article 33(d) as follows:**

*Any notice to be given, served or delivered pursuant to these Articles with the consent of the Member, may be sent by means of electronic mail or other means of electronic communication approved by the Directors to the address of the Member notified to the Company by the Member for such purpose (or if not so notified, then to the address of the Member last known to the Company) and the giving, service or delivery thereof shall be deemed to have been effected at the time of termination of the transmission.*