

SCHEME OF ARRANGEMENT

RNS ANNOUNCEMENT

Invesco Markets III plc

17 December 2018

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Invesco Markets III public limited company (the “Company”) - Announcement of Effective Date in relation to a Scheme of Arrangement to change the share settlement structure of the Company to centralise the settlement of shares of the Company within an International Central Securities Depository (“ICSD”) model

17 December 2018

The scheme of arrangement (the “**Scheme**”), as described in the circular issued to shareholders of the Company dated 19 October 2018, has been approved by the High Court of Ireland. The Scheme is scheduled to become effective at 00.01 a.m. on Monday 28 January 2019 (the “**Effective Date**”).

Currently none of the sub-funds of the Company (the “**Sub-Funds**”) use the ICSD model. Accordingly, all Sub-Funds, as listed below, will convert to the ICSD model on the Effective Date (the “**Converting Sub-Funds**”).

Converting Sub-Funds	IE ISIN
Invesco Dynamic US Markets UCITS ETF	IE00B23D9240
Invesco EQQQ NASDAQ-100 UCITS ETF	IE00BFZXGZ54 IE00BYVTMT69 IE0032077012 IE00BYVTMS52 IE00BYVTMW98
Invesco EuroMTS Cash 3 Months UCITS ETF	IE00B3BPCH51
Invesco EURO STOXX High Dividend Low Volatility UCITS ETF	IE00BZ4BMM98
Invesco FTSE UK High Dividend Low Volatility UCITS ETF	IE00BYYXBD20
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	IE00BYYXBF44
Invesco FTSE RAFI All-World 3000 UCITS ETF	IE00B23LNQ02
Invesco FTSE RAFI Emerging Markets UCITS ETF	IE00B23D9570
Invesco FTSE RAFI Europe Mid-Small UCITS ETF	IE00B23D8Y98
Invesco FTSE RAFI Europe UCITS ETF	IE00B23D8X81
Invesco FTSE RAFI UK 100 UCITS ETF	IE00B23LNN70

Converting Sub-Funds	IE ISIN
Invesco FTSE RAFI US 1000 UCITS ETF	IE00B23D8S39
Invesco Global Buyback Achievers UCITS ETF	IE00BLSNMW37
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	IE00BYVTMX06 IE00BWTN6Y99
Invesco S&P 500 VEQTOR UCITS ETF	IE00BX8ZXS68
Invesco S&P 500 QVM UCITS ETF	IE00BDZCKK11
Invesco US High Yield Fallen Angels UCITS ETF	IE00BYVTMY13 IE00BD0Q9673 IE00BYVTMZ20 IE00BYVTN047

Impact of the Scheme on Holdings at Each Local Central Securities Depository (“CSD”)

The table below shows the anticipated effects of the Scheme where there are direct holdings at local CSDs.

Note: it is possible that some CSDs hold shares indirectly through their accounts at other CSDs

Current Local CSDs	Impact of the Scheme on the Effective Date
Euroclear UK & Ireland (“CREST”)	Domestic shares will be exchanged for international shares (with the same IE ISIN) on a 1:1 basis via CREST’s account at Euroclear Bank (“EB”). Account holders in CREST will receive Crest Depository Interests in CREST.
Clearstream Bank Frankfurt (“CBF”)	Investors who held their shares in CBF in their ‘Cascade’ accounts as of close of business on Friday 25 January 2019, will receive international shares at Clearstream Banking S.A.,Luxembourg (“CBL”) in their 6-series ‘Creation’ accounts on Monday 28 January 2019. These international shares will have the same IE ISIN. The IE ISINs will leave German collective safe custody (“Girosammelverwahrung”) as at the close of business on Friday 25 January 2019. As of Monday 28 January 2019, the international shares will be settled under the Foreign Securities Depository model, also known as “Wertpapierrechnung”.
Euroclear Netherlands	Domestic shares will be exchanged for international shares (with the same IE ISIN) on a 1:1 basis. Holdings in Euroclear Netherlands will be in Euroclear Netherlands’ account at EB.

SIX Securities Services (“SIS”)	Domestic shares will be exchanged for international shares (with the same IE ISINS) on a 1:1 basis. Holdings in SIS will be in SIS’ account at either EB or CBL (as SIS’s discretion).
Euroclear France	Domestic Shares will be exchanged for international shares (with the same IE ISIN) on a 1:1 basis. Holdings in Euroclear France will be in Euroclear France’s sub-account at EB.
Monte Titoli* *trading of the shares of the subfunds on Borsa Italian Secondary Market will continue to be regulated through Monte Titoli, which adheres to the ICSD System. No changes for the final investors trading the shares on the secondary market in Italy	Domestic shares will be exchanged for international shares (with the same IE ISIN) on a 1:1 basis. Holdings in Monte Titoli will be in Monte Titoli’s account at either CBL or EB (at Monte Titoli’s discretion).

Further guidance on the implementation and expected changes will be published on www.etf.invesco.com.

Further Enquiries

Please contact legaletf@invesco.com

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