

**CIRCULAR TO THE SHAREHOLDERS  
OF  
INVESCO MARKETS PUBLIC LIMITED COMPANY  
(THE "COMPANY")**

**DATED 19 OCTOBER 2018**

**PROPOSAL FOR ADOPTION OF AN INTERNATIONAL CENTRAL SECURITIES DEPOSITORY  
MODEL OF SETTLEMENT FOR PARTICIPATING SHARES IN THE COMPANY**

**TO BE EFFECTED BY**

**A SCHEME OF ARRANGEMENT PURSUANT TO CHAPTER 1 OF PART 9 OF THE COMPANIES  
ACT 2014**

**NOTICE OF HIGH COURT CONVENED SHAREHOLDER MEETING  
TO BE HELD AT 9.15 AM (IRISH TIME), ON 16 NOVEMBER 2018  
AT THE COMPANY'S REGISTERED OFFICE AT 32 MOLESWORTH STREET, DUBLIN 2,  
IRELAND IS SET OUT HEREIN**

**NOTICE CONVENING AN EXTRAORDINARY GENERAL MEETING  
TO BE HELD AT 9.30 AM (IRISH TIME), ON 16 NOVEMBER 2018 OR, IF LATER, AS SOON  
THEREAFTER AS THE SCHEME MEETING SHALL HAVE BEEN CONCLUDED OR ADJOURNED,  
AT THE REGISTERED OFFICE OF THE COMPANY AT 32 MOLESWORTH STREET, DUBLIN 2,  
IRELAND IS SET OUT HEREIN**

**FORMS OF PROXY FOR THE HIGH COURT CONVENED SHAREHOLDER MEETING  
SHOULD BE RETURNED BY  
9.15 AM (IRISH TIME) ON 14 NOVEMBER 2018**

**FORMS OF PROXY FOR THE EXTRAORDINARY GENERAL MEETING  
SHOULD BE RETURNED BY  
9.30 AM (IRISH TIME) ON 14 NOVEMBER 2018**

**In both cases to**

**Link Market Services Trustees Limited  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
UK  
or by email to [RMSupportDublin@linkgroup.ie](mailto:RMSupportDublin@linkgroup.ie)**

**For onward transmission to  
MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland**

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

**If you have sold or transferred all of your Shares, you should pass this document, together with the relevant accompanying documents, to the purchaser or transferee or to the stockbroker, bank or other agent**

through whom the sale or transfer was made for transmission to the purchaser or transferee. However, such documents should not be forwarded in or into the United States of America.

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

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## **DEFINITIONS**

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

<b>“Act”</b>	means the Companies Act 2014 of Ireland;
<b>“Articles”</b>	means the articles of association contained in the Constitution of the Company;
<b>“Authorised Participant”</b>	means an entity or person authorised by the Company for the purposes of subscribing directly for and redeeming Participating Shares with a Fund (on the Primary Market) on a cash or in-kind basis;
<b>“Board”</b>	means the board of directors of the Company from time to time;
<b>“Business Day”</b>	means a day on which banks are open for business in such jurisdictions and/or cities as are specified in the Supplement for the relevant Fund or such other day(s) as the Board may, with the approval of the Depositary, determine;
<b>“Central Bank”</b>	means the Central Bank of Ireland or any successor authority;
<b>“Circular”</b>	means this document dated 19 October 2018;
<b>“Clearstream”</b>	means Clearstream Banking S.A., Luxembourg;
<b>“Common Depository’s Nominee”</b>	means Citivic Nominees Limited (being the nominee of the Common Depository);
<b>“Common Depository”</b>	means Citibank Europe public limited company;
<b>“Company”</b>	means Invesco Markets public limited company, an investment company with variable capital and segregated liability between sub-funds, governed by the laws of Ireland and authorised by the Central Bank;
<b>“Company Secretary”</b>	means the company secretary of the Company from time to time;
<b>“Constitution”</b>	means the Memorandum and the Articles of the Company, as amended from time to time;
<b>“CREST Depository Interest”</b>	means an English law security issued by Euroclear UK & Ireland Limited (through a subsidiary company) that represents a CREST member’s entitlement in relation to an underlying security; in the context of the ICSD Settlement Model, a CREST Depository Interest will represent an interest in a Participating Share in the relevant Fund that is held via Euroclear;
<b>“CREST”</b>	means the settlement system owned and operated by Euroclear UK & Ireland Limited and constituting a relevant system for the purposes of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (and any successor thereto);
<b>“CSDs” (and each a “CSD”)</b>	means local central securities depositaries other than the ICSDs (which may include, but are not limited to, the CREST system, Euroclear Netherlands, Clearstream Banking AG, Frankfurt/Main, SIS Sega Inter-settle AG and Monte Titoli SPA);
<b>“Current ICSD Fund”</b>	means any Fund that as at the date of this Circular uses the ICSD Settlement Model;

<b>“Current Model”</b>	<b>Settlement</b>	means the existing settlement model of the Non-ICSD Funds, which involves settlement on multiple local central securities depositaries (where the Non-ICSD Funds are listed and traded on multiple stock exchanges); these local central securities depositaries may include (but this list is not limited to) the CREST system, Euroclear Netherlands, Clearstream Banking AG, Frankfurt/Main, SIS Sega Intersettle AG and Monte Titoli SPA;
<b>“Depository”</b>		means Northern Trust Fiduciary Services (Ireland) Limited or any other person or persons for the time being duly appointed Depository in succession to Northern Trust Fiduciary Services (Ireland) Limited in accordance with the requirements of the Central Bank;
<b>“Directors”</b>		means the directors of the Company from time to time;
<b>“Effective Date”</b>		means the date and time on which the Scheme becomes effective on the Company and the Scheme Shareholders as fixed by the High Court in the Scheme Order;
<b>“ETF”</b>		means exchange traded fund;
<b>“Euroclear”</b>		means Euroclear Bank S.A./N.V.;
<b>“Excluded Shares”</b>		means: <ul style="list-style-type: none"> <li>(i) any and all Participating Shares in: <ul style="list-style-type: none"> <li>(a) a Current ICSD Fund; and</li> <li>(b) any other Fund which uses the ICSD Settlement Model from launch; and</li> </ul> </li> <li>(ii) the Subscriber Shares,</li> </ul> <p>in each case whether in issue at any time before, on or after the date of this Circular;</p>
<b>“Extraordinary General Meeting” or “EGM”</b>		means the extraordinary general meeting of the Company (and any adjournment thereof) to be convened in connection with the Scheme, to be held at 32 Molesworth Street, Dublin 2, Ireland, at 9.30 am (Irish time) on 16 November 2018 or, if later, as soon thereafter as the Scheme Meeting shall have been concluded or adjourned;
<b>“Forms of Proxy”</b>		means the form of proxy for the Scheme Meeting and the form of proxy for the Extraordinary General Meeting and <b>“Form of Proxy”</b> shall mean either of them;
<b>“Fund”</b>		means a sub-fund in the Company (which shall include all Participating Share classes in the relevant sub-fund in issue at the date of this Circular or issued thereafter);
<b>“Global Certificate”</b>	<b>Share</b>	means the certificate evidencing entitlement to the Participating Shares of any Fund using the ICSD Settlement Model, issued pursuant to the Constitution and the Prospectus of the Company;
<b>“High Court Hearing”</b>		means the hearing of the High Court at which it is proposed that the High Court sanction the Scheme under section 453(2)(c) of the Act;
<b>“High Court”</b>		means the High Court of Ireland;

<b>“ICSD Settlement Model”</b>	means the international central securities depository settlement model proposed to be adopted by the Company and which is described in Part 1 of this Circular;
<b>“ICSD”</b>	means International Central Securities Depository;
<b>“International Central Securities Depositories”</b>	means Euroclear and/or Clearstream;
<b>“Joint Holder”</b>	means Shareholders whose names are entered in the Register of Members as the joint holders of a Participating Share;
<b>“Manager”</b>	means Invesco Investment Management Limited;
<b>“Memorandum”</b>	means the memorandum of association contained in the Constitution of the Company;
<b>“Non-ICSD Fund”</b>	means a Fund that does not use the ICSD Settlement Model (and all Participating Shares of any class of such Fund, whether in issue at the date of this Circular or issued thereafter);
<b>“Participating Shares” or “Shares”</b>	means participating shares of no par value in the capital of the Company and includes, where the context so permits or requires, the participating shares in a Fund which may be divided into different classes;
<b>“Primary Market”</b>	means the off-exchange market where Participating Shares of the Funds are created and redeemed directly with the Company;
<b>“Prospectus”</b>	means the prospectus issued by the Company on 25 May 2018 as amended, supplemented, consolidated or otherwise modified from time to time;
<b>“Register of Members”</b>	means, in relation to the Company, the register of members of the Company which register is maintained pursuant to the Act and in respect of all the Funds;
<b>“Registrar Companies”</b>	<b>of</b> means the Registrar of Companies within the meaning of the Act;
<b>“Restricted Jurisdiction”</b>	means any jurisdiction in respect of which it would be unlawful for the Circular or the related Forms of Proxy to be released, published or distributed, in whole or in part;
<b>“Restricted Overseas Shareholder”</b>	means a Shareholder (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any Shareholder whom the Company believes to be in, or resident in, a Restricted Jurisdiction;
<b>“Scheme Meeting”</b>	means the meeting of the Scheme Shareholders at the Voting Record Time to be convened pursuant to an order of the High Court under section 450 of the Act to be held at 32 Molesworth Street, Dublin 2, Ireland, at 9.15 am (Irish time) on 16 November 2018, for the purposes of considering and, if thought fit, approving the Scheme (with or without any modification(s), addition(s) or condition(s) approved or imposed by the High Court and agreed to by the Company and the Common Depository’s Nominee), including any adjournment, postponement or reconvention of any such meeting, notice of which is contained in this Circular;

<b>“Scheme Order”</b>	means the order or orders of the High Court under section 453(2)(c) of the Act sanctioning the Scheme;
<b>“Scheme Shareholders”</b>	means the registered Holders of Scheme Shares;
<b>“Scheme Shares”</b>	means: <ul style="list-style-type: none"> <li>(i) the Participating Shares in issue on the date of this Circular;</li> <li>(ii) any Participating Shares issued after the date of this Circular and before the Voting Record Time; and</li> <li>(iii) any Participating Shares issued at or after the Voting Record Time and at or before the Effective Date,</li> </ul> but excluding the Excluded Shares;
<b>“Scheme”</b>	means the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act as set out in Part 2 of this Circular, with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court and agreed to by the Company and the Common Depositary’s Nominee;
<b>“Shareholder”</b> <b>“Holder”</b>	or means, in relation to any Participating Share, a member of the Company whose name is entered in the Register of Members as the holder of the Participating Share and any Joint Holder, including any person(s) entitled by transmission;
<b>“Subscriber Shares”</b>	means the subscriber shares of one euro each in the capital of the Company issued in accordance with the Constitution of the Company and with the rights provided for in the Constitution;
<b>“Supplement”</b>	means any supplement to the Prospectus in respect of a Fund comprising Scheme Shares and any supplements issued by the Company in relation to the creation of new Funds and/or share classes as may be amended from time to time; and
<b>“Voting Record Time”</b>	means 9.00 pm (Irish time) on 14 November 2018 or, if the Scheme Meeting and/or the Extraordinary General Meeting is/are adjourned, 9.00 pm (Irish time) on the day that is two days before the day appointed for the adjourned meeting(s).



## PART 1 – LETTER TO SHAREHOLDERS AND EXPLANATORY STATEMENT

### INVESCO MARKETS PUBLIC LIMITED COMPANY

19 October 2018

**Re: Proposal for adoption of an International Central Securities Depository Model of Settlement for Participating Shares in the Company**

Dear Shareholder,

#### **A. INTRODUCTION**

We are writing to you in your capacity as a Shareholder to notify you of a proposal to centralise the settlement of trading in Participating Shares of all Funds of the Company in an International Central Securities Depository (“**ICSD**”) structure (the “**ICSD Settlement Model**”).

The key feature of the ICSD Settlement Model is that it provides centralised settlement in Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking S.A., Luxembourg (“**Clearstream**” and, together with Euroclear, the “**International Central Securities Depositories**”) for transactions executed on multiple stock exchanges. It is expected that this will result in better liquidity for investors in the Funds and less liquidity fragmentation. It is also expected that the ICSD Settlement Model will improve settlement times due to exchange traded fund (“**ETF**”) inventory being pooled in the ICSD structure, which offers a longer window for settlement of transactions and minimisation of the need to manually move Participating Shares between multiple local central securities depositories (“**CSDs**”).

The Directors are proposing to adopt the ICSD Settlement Model by way of a scheme of arrangement (the “**Scheme**”) under Chapter 1 of Part 9 of the Companies Act 2014 of Ireland (the “**Act**”). The purpose of this Circular is to provide you with information regarding the Scheme and the proposed ICSD Settlement Model.

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

#### **B. BACKGROUND**

The Non-ICSD Funds currently established by the Company are ETFs and their Participating Shares are listed on multiple stock exchanges across Europe. Each exchange typically operates its own CSD for settlement functions. Trading and settling Participating Shares in the Non-ICSD Funds under this structure involves having to move the Participating Shares between various CSDs, which is complex, costly and inefficient. In addition, certain Non-ICSD Funds currently use multiple settlement structures (e.g. the single ISIN model and the dual ISIN model).

The Directors are of the view that the ICSD Settlement Model provides a more streamlined centralised settlement structure, which they expect will result in improved liquidity and spreads for investors and reduce risk in the settlement process. In addition, converting the Non-ICSD Funds to the ICSD Settlement Model will also bring all Funds in existence on the Effective Date onto one consistent

settlement structure, which is expected to make navigating the settlement structures for these Funds more straightforward.

### **Benefits of the ICSD Settlement Model**

The key benefits of the adoption of the ICSD Settlement Model are expected to be:

- enhanced liquidity for investors and less liquidity fragmentation;
- improved settlement performance, due to inventory in each Fund being pooled in the ICSD structure;
- enhancement of settlement process efficiency through longer operating hours of the ICSD, thus increasing the time in which trades can match and settle, and by minimising the operational complexity in the Current Settlement Model of having to arrange for Participating Shares to be re-aligned between CSDs, which is complex, costly and time-consuming;
- reduction in inventory requirements and lower capital charges and overheads for market makers and broker dealers, which could ultimately support reduced trading costs for end investors;
- alignment of record date methodologies across Europe;
- improved foreign exchange functionality on dividend payments; and
- assisting in the creation of a more efficient securities lending market for Participating Shares.

### **C. THE PROPOSAL**

It is proposed that the Company will adopt an ICSD Settlement Model in place of the Current Settlement Model pursuant to a scheme of arrangement under Chapter 1 of Part 9 of the Act. Under the Scheme, which is set out in Part 2 of this Circular, it is proposed to transfer the legal (but not beneficial) interest in all Participating Shares in the Non-ICSD Funds as at the Effective Date to the Common Depositary's Nominee, which will hold the legal title in the Participating Shares as nominee for the Common Depositary. While the legal interest in all Participating Shares will transfer to the Common Depositary's Nominee, Investors will continue to hold a beneficial interest in the same number of Participating Shares in the same Fund(s) under the ICSD Settlement Model as they held immediately prior to the Effective Date under the Current Settlement Model and will be able to direct the exercise of their rights in respect of such Participating Shares to the same extent that they can at the moment under the Current Settlement Model.

If approved by the requisite majorities of Shareholders and sanctioned by the High Court, it is anticipated that the Scheme will become effective on a date in the second quarter of 2019, to be determined by the High Court. The Effective Date of the Scheme will be announced and published as set out in the section titled "*Publication of Results*" below.

Adoption of the ICSD Settlement Model will not change the manner in which investments in the Funds are managed.

### **Differences between the ICSD Settlement Model and the Current Settlement Model**

Under the Current Settlement Model, only investors with accounts in the CREST system operated by Euroclear UK & Ireland Limited and certain CSDs (e.g., Clearstream Banking AG, Frankfurt/Main) or their nominees are registered as Shareholders in the Company's Register of Members. As a result, the Register of Members of the Company consists of a mix of nominees of Authorised Participants and other account holders in the CREST system operated by Euroclear UK & Ireland Limited (which in the

case of the Company are mostly nominee companies and custodian banks and a limited number of individuals), as well as CSDs themselves or their nominees.

The majority of investors, therefore, who do not have accounts in the CREST system and who are not CSDs, hold their interests in Participating Shares in the Funds through nominees and other intermediaries, which means that most investors are beneficial owners who do not hold legal title to their Participating Shares.

Under the ICSD Settlement Model (if adopted), all Participating Shares in the Company will be evidenced by a Global Share Certificate and registered in the Company's Register of Members in the name of a single Shareholder, namely Citivic Nominees Limited (being the Common Depository's Nominee). If the Scheme is implemented, the Common Depository's Nominee, together with the Common Depository and the ICSDs, will be subject to contractual obligations to pass beneficial interest and all associated rights of the registered Shareholder in all Shares in each of the Funds to participants (i.e., the underlying investors in the Funds).

In particular, the Common Depository's Nominee will be subject to a contractual obligation to relay any notices of Shareholder meetings of the Company (or any of its Funds) and associated documentation issued by the Company to the Common Depository, which will further be obliged to pass on such notices and documentation to the ICSDs. The applicable ICSD will in turn relay notices and associated documentation received from the Common Depository to its participants in accordance with its rules and procedures. Similarly, each ICSD will be contractually bound to collate and transfer all votes received from its participants to the Common Depository and the Common Depository will in turn be contractually bound to collate and transfer all votes received from the applicable ICSDs to the Common Depository's Nominee, which will be contractually obliged to vote in accordance with such instructions.

The Common Depository's Nominee, the Common Depository and the ICSDs will also be contractually bound to pass any distributions received from the Company downstream to participants and/or their relevant nominees. In particular, upon instruction of the Common Depository's Nominee, any redemption proceeds and any dividends declared that are payable by the Company to the Common Depository's Nominee as Shareholder may be paid by the Company or its authorised agent directly to the applicable ICSD. If the Common Depository's Nominee receives any redemption proceeds or dividends from the Company or its authorised agent, the Common Depository's Nominee will arrange for such payments to be passed on to the relevant ICSD. The relevant ICSD will in turn pay any redemption proceeds and dividends received to the relevant participants of the ICSD.

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

For Scheme Shareholders who are registered on the Company's Register of Members immediately before the Effective Date (e.g. a CSD or its nominee), your ownership of Scheme Shares will change from legal ownership to ownership of a beneficial entitlement through the nominee of the Common Depository, as explained above, however, you will continue to hold a beneficial interest in the same number of Participating Shares in the same Fund(s) as you hold under the Current Settlement Model immediately before the Effective Date. If you wish, you may move your Participating Shares held in the CREST system to the ICSD, i.e. Euroclear or Clearstream, if you hold or open an account with either of them. Alternatively, you may continue holding a beneficial entitlement to the Participating Shares in the CREST system through Euroclear UK & Ireland Limited (by means of CREST Depository Interests) as Euroclear UK & Ireland Limited currently has an account in the ICSD.

Investors who are not currently registered as Shareholders on the Company's Register of Members but have a beneficial entitlement to Participating Shares will continue to hold a beneficial interest in the

same number of Participating Shares in the same Fund(s) as they currently hold under the Current Settlement Model upon the adoption of the ICSD Settlement Model.

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

For the Company, the main difference between the Current Settlement Model and the ICSD Settlement Model relates to the shareholders of record registered on the Register of Members. Under the Current Settlement Model, a number of nominees of Authorised Participants and other account holders in the CREST system as well as CSDs or their nominees are registered as Shareholders on the Company's Register of Members. Under the ICSD Settlement Model, all investors will be represented through the Common Depositary and the sole registered holder of all Participating Shares in each Fund will be the Common Depositary's Nominee. The Common Depositary has been appointed by the ICSD and its holding will represent the holding of the investors through the ICSD.

If the Scheme becomes effective, detailed disclosures regarding settlement under the ICSD Settlement Model, together with a summary of the interaction between the Common Depositary and underlying investors will be set out in the Prospectus of the Company.

### **Scheme of Arrangement**

As noted above, in order to adopt the ICSD Settlement Model, it is proposed that the Company implement a scheme of arrangement under the Act pursuant to which the legal (but not beneficial) interest in all Participating Shares in the Non-ICSD Funds will be transferred to the Common Depositary's Nominee.

In order to become effective, the Scheme must be approved at the Scheme Meeting by the requisite majority of Scheme Shareholders at the Voting Record Time. In addition, Shareholders of the Company at the Voting Record Time will need to approve the implementation of the Scheme and Shareholders will also be requested to approve a small number of consequential amendments to the Constitution at the Extraordinary General Meeting ("**EGM**") of the Company that will immediately follow the conclusion of the Scheme Meeting. The Scheme must also be sanctioned by the High Court at the High Court Hearing. Both the Scheme Meeting and the EGM as well as the nature of the approvals required to be given at the meetings are described in more detail below. All Scheme Shareholders are entitled to attend the High Court Hearing in person or to be represented by counsel or a solicitor (at their own expense) to support or oppose the sanctioning of the Scheme.

In accordance with the requirements of the Constitution of the Company, the amendments to the Constitution proposed at the EGM will also require the approval of the Central Bank before they become effective. If these amendments are approved by Shareholders, this approval will be sought prior to the date of the High Court Hearing.

The implementation of the Scheme and adoption of the ICSD Settlement Model by the Company is subject to a number of conditions (summarised under "*The Conditions*" below). Subject to satisfaction of these conditions, the Scheme will become effective from the date specified in the Scheme Order which is anticipated to be a date in the second quarter of 2019 (subject to Clauses 5.1.1 and 5.1.2 of the Scheme).

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

### **The Conditions**

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

- the approval of the Scheme by a simple majority in number of Scheme Shareholders, representing at least 75 per cent. in value of the Scheme Shares held by Scheme Shareholders

at the Voting Record Time, present and voting either in person or by proxy, at the Scheme Meeting (or at any adjournment of such meeting);

- the approval of the resolution to approve the Scheme (Resolution 1) set out in the notice convening the EGM by the requisite majority of Shareholders at the EGM (or at any adjournment of such meeting);
- the Scheme being sanctioned by the High Court (with or without any modification(s), addition(s) or condition(s) approved or imposed by the High Court and agreed to by the Company and the Common Depositary's Nominee) pursuant to Section 453(2)(c) of the Act;
- the delivery of a copy of the Scheme Order to the Registrar of Companies for registration in accordance with Section 454 of the Act; and
- the Directors not having resolved to abandon, discontinue and/or withdraw the Scheme prior to the High Court Hearing.

#### **D. CONSENTS AND MEETINGS**

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

The implementation of the Scheme will also require resolutions to approve the Scheme and to amend the Constitution to be passed by the requisite majorities of Shareholders at the Voting Record Time at the separate EGM.

##### **Scheme Meeting**

The Scheme Meeting has been convened for 9.15 am (Irish time) on 16 November 2018 at the direction of the High Court to enable Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Scheme Meeting, voting will be by a poll and not by a show of hands.

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

The value of each Scheme Share for the purpose of the voting threshold set out above will be the Net Asset Value (as that term is defined in the Articles) of the Scheme Share as at the Voting Record Time. Where the base currency of any Scheme Share is a currency other than euro, the Net Asset Value of such Scheme Share shall be converted to and expressed in euro using the VM/Reuters 4pm rate (this being the exchange rate typically used by the Fund administrator) on the date of the Voting Record Time, for the purpose of voting at the Scheme Meeting.

Notice in respect of the Scheme Meeting is set out in Part 4 of this Circular with a Form of Proxy appended hereto. Entitlement to attend and vote at the Scheme Meeting and the number of votes which may be cast at the meeting will be determined by reference to the Register of Members at the Voting Record Time being 9.00 pm (Irish time) on 14 November 2018 or, if the Scheme Meeting is adjourned, 9.00 pm (Irish time) on the day that is two days before the day appointed for the adjourned Scheme Meeting.

##### **Extraordinary General Meeting**

In addition, the EGM has been convened for 9.30 am (Irish time) on 16 November 2018 (or, if later, as soon as the Scheme Meeting shall have been concluded or adjourned) to consider and, if thought fit,

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

#### Resolution 1:

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

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

#### Resolution 2:

Resolution 2 is to adopt new Articles of Association of the Company (the “**Articles**”). The new Articles will incorporate a small number of amendments to the existing Articles in order to facilitate the adoption of the ICSD Settlement Model, as further detailed in Appendix A of Part 1 of this Circular, including in particular amendments to enable the Common Depositary’s Nominee, when it becomes the sole registered Shareholder following effectiveness of the Scheme and adoption of the ICSD Settlement Model, to form a quorum (by itself) in order to vote any Participating Shares registered in its name at class or other general meetings of Shareholders (the quorum required at a general meeting of the Company as a whole would otherwise be two Shareholders entitled to vote).

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

In accordance with the requirements of the Articles, the amendments to the Articles proposed in Resolution 2 will require the approval of the Central Bank before they become effective. If these amendments are approved by Shareholders at the EGM, it is anticipated that this approval will be obtained prior to the date of the High Court Hearing.

A copy of the revised Articles as they are proposed to be amended by Resolution 2 is available on request from the Company Secretary and the respective local agents in the countries where the Company is registered. Copies of the proposed new Articles are available for inspection at the registered office of the Company should Shareholders wish to review them. If Resolution 2 is passed at the EGM and the new Articles are approved by the Central Bank, the new Articles will be adopted with effect from the Effective Date of the Scheme.

**Out of the two resolutions being proposed at the EGM, the implementation of the Scheme is conditional upon the passing of Resolution 1 only.**

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

#### **High Court Hearing**

If the Scheme is approved at the Scheme Meeting and the EGM, the Company will apply to the High Court for directions in respect of the High Court Hearing to sanction the Scheme, with that final hearing expected to take place in the fourth quarter of 2018. Legal notices advertising the date of the final High Court Hearing will be published following the application by the Company to the High Court for directions. Each Scheme Shareholder is entitled to attend the High Court Hearing in person or to be

represented by counsel or a solicitor (at their own expense) to support or oppose the sanctioning of the Scheme.

## **E. IMPORTANT DOCUMENTATION**

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

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

Forms of Proxy to enable Scheme Shareholders at the Voting Record Time to vote at the Scheme Meeting and Shareholders to vote at the EGM are enclosed with this Circular. Please read the notes printed on the Forms of Proxy which will assist you in completing and returning the forms. In order to be valid, Forms of Proxy must be received at the office of Link Market Services Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom for onward transmission to MFD Secretaries Limited at 32 Molesworth Street, Dublin 2, Ireland or at such other place as is specified and in any event by the deadline specified in the notice of Scheme Meeting or the notice of EGM (as the case may be). Forms of Proxy may also be sent by email to [RMSupportDublin@linkgroup.ie](mailto:RMSupportDublin@linkgroup.ie) by the deadline specified in the notice of Scheme Meeting or notice of EGM (as the case may be) for onward transmission to MFD Secretaries Limited. In both cases, Forms of Proxy should be delivered in sufficient time to allow for onward transmission to MFD Secretaries Limited before the deadline specified in the notice of Scheme Meeting or the notice of EGM (as the case may be). You may still attend and vote at the Scheme Meeting and/or the EGM even if you have appointed a proxy, but in such circumstances the proxy is not entitled to vote.

Please note that you are only entitled to attend and vote at the Scheme Meeting if you are a registered Scheme Shareholder at the Voting Record Time, and at the EGM if you are a registered Shareholder of the Company at the Voting Record Time. If you have invested in the Company through a broker/dealer/other intermediary, please contact that entity to confirm your right to attend and/or vote.

In addition, up to the Effective Date, Shareholders may obtain copies of the Prospectus, any Supplement, the key investor information document, the latest annual and semi-annual reports and the Constitution free of charge from the registered office of the Manager and the respective local agents in the countries where the Company is registered, including in Switzerland from BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich which is the Swiss representative and paying agent as well as from the German paying and information agent Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany; and on the website of the Company – [etf.invesco.com](http://etf.invesco.com).

## **F. THE DIRECTORS AND THE EFFECTS OF THE SCHEME ON THEIR INTERESTS**

The names of the current Directors and the effect of the Scheme on their interests are set out below. The address of each person listed below is c/o Invesco Markets public limited company, 32 Molesworth Street, Dublin, D02 Y512, Ireland.

### **Name**

Barry McGrath  
Michael Kirby  
Feargal Dempsey  
Gary Buxton

### **Effects of the Scheme on the interests of the Directors**

None of the Directors or their nominees have any interest in the share capital of the Company. The service contracts or letters of appointment of the Directors do not contain any provision under which

they would benefit from the implementation of the Scheme or the adoption of the ICSD Settlement Model. As such, the Scheme will not have any material effect on the interests of the Directors.

#### **G. Costs**

The costs of the Scheme directly incurred by the Company, including costs of the preparation, approval and implementation of the Scheme, will be borne by the promoter of the Company, Invesco UK Services Limited.

#### **H. OVERSEAS SHAREHOLDERS**

The release, publication or distribution of this Circular or the related Forms of Proxy in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Circular and the related Forms of Proxy (and any other documents relating to the Scheme) are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the Company disclaims any responsibility or liability for the violations of any such restrictions by any person.

Notwithstanding the foregoing, the Company retains the right to permit the release, publication or distribution of the Circular or the Forms of Proxy to any Restricted Overseas Shareholder who satisfies the Company (in its sole discretion) that doing so will not infringe the laws of the relevant Restricted Jurisdiction, or require compliance with any governmental or other consent or any registration, filing or other formality that the Company is unable to comply with or regards as unduly onerous to comply with.

#### **I. TAX IMPLICATIONS**

**The information given in this Circular in regard to the tax consequences of the Scheme is not exhaustive and does not constitute legal or tax advice. The tax consequences of the Scheme may vary depending on your tax status and tax laws in your country of residence or domicile. You should consult your own professional advisers as to the implications of the Scheme under the laws of the jurisdictions in which you may be subject to tax.**

Appendix B of Part 1 of this Circular sets out a brief summary of certain aspects of investor taxation law and practice in some jurisdictions where the Funds are registered and/or listed. It is based on our understanding of the law and practice and official interpretation currently in effect as at the date of this Circular, all of which are subject to change.

#### **J. RECOMMENDATION**

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

#### **K. PUBLICATION OF RESULTS**

The results of the Scheme Meeting and EGM (or any adjournments thereof) will be announced through the regulatory news service (RNS) provided by the London Stock Exchange plc and will be published in an appropriate manner in each of the other jurisdictions in which Participating Shares are listed on a stock exchange. The results (including confirmation of any adjournment) will also be available at [etf.invesco.com](http://etf.invesco.com) on the next Business Day following the relevant meetings (or any adjournments thereof). In addition, in the event that the Scheme is subsequently sanctioned by the High Court, that fact and the Effective Date of the Scheme, which is anticipated to be a date in the second quarter of 2019, will be announced and published in the same manner. If there is any change to the anticipated



Effective Date of the Scheme, the revised date (if any) will also be announced and published in the same manner.

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

Should you have any queries in relation to the content of this Circular please consult with your professional adviser or contact the Company by email at [Legaletf@invesco.com](mailto:Legaletf@invesco.com).

Yours faithfully



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**Gary Buxton**  
**Director**  
**for and on behalf of**  
**Invesco Markets public limited company**

## **Appendix A**

### **Proposed Amendments to the Articles**

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

Provision	Proposed Amended Text in Bold (inserts underlined, removed text struck through)
<ul style="list-style-type: none"> <li>Article 5.1</li> </ul>	<p>Whenever the share capital is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the Holders of three-fourths in number of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the Holders of the shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up but such consent or sanction will not be required in the case of a variation, amendment or abrogation of the rights attached to any shares of any class if, in the view of the Directors, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Holders or any of them. Any such variation, amendment or abrogation will be set out in a supplement to (or re-statement of) the relevant Supplement originally issued in connection with the relevant shares, a copy of which will be sent to the relevant Holders entered on the Register on the date of issue of such document and will be binding on the relevant Holders. The quorum at any such separate general meeting, other than an adjourned meeting, shall be <del>two</del> <u>two</u> persons holding or representing by proxy at least one-third of the issued shares of the class in question and the quorum at an adjourned meeting shall be one person holding or representing by proxy shares of the Class in question or his proxy.</p>
<ul style="list-style-type: none"> <li>Article 33</li> </ul>	<p>The Directors may convene general meetings. Extraordinary general meetings may also be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as may be provided by the Companies Act. If at any time there are not within the State sufficient Directors capable of acting to form a quorum, any Director or any <del>two</del> <u>two</u> Holders may convene an extraordinary general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.</p>
<ul style="list-style-type: none"> <li>Article 35.1</li> </ul>	<p>No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of Holders or holders of Subscriber Shares is present at the time when the meeting proceeds to business. Except as provided in relation to an adjourned meeting, <del>two</del> <u>two</u> persons entitled to vote upon the business to be transacted, <del>each</del> being a Holder or a holder of Subscriber Shares or a proxy for such holders or a duly authorised representative of a corporate Holder, shall be a quorum.</p>
<ul style="list-style-type: none"> <li>Article 41.2</li> </ul>	<p>Subject to the provisions of the Companies Act, a poll may be demanded:-</p> <p>by at least <del>two</del> <u>two</u> Holders present (in person or by proxy) having the right to vote at the meeting; or</p>
<ul style="list-style-type: none"> <li>Article 70.3</li> </ul>	<p>The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors is reduced below two, the remaining Director shall appoint forthwith an additional Director or additional Directors to make up a quorum or shall convene a general meeting of the Company for the purpose of making such appointment or appointments. If, in such circumstances, there be no Director or Directors able or willing to act then any <del>two</del> <u>two</u> Holders may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall not be required to retire at any subsequent annual general meeting of the Company.</p>

## **Appendix B**

**The information below is not intended to provide and should not be relied on for tax advice. Shareholders are advised to consult their tax advisors for more information about the tax implications of the Scheme. The information below is based on our understanding of the law and practice and official interpretation currently in effect as at the date of this Circular, all of which are subject to change.**

### **Austria**

For Austrian tax purposes, the Scheme should not trigger a change in beneficial ownership of the shares in the Company and consequently there should be no capital gains or transfer tax consequences for Austrian investors.

### **Denmark**

For Danish tax purposes, a change in nominee shareholder should be disregarded in circumstances where the beneficial ownership remains unchanged. As a result, the Scheme should not give rise to capital gains tax implications for Danish investors.

The Scheme should not result in Danish stamp duties or other transfer taxes for investors.

### **Finland**

The Scheme should not be viewed as a disposal for Finnish tax purposes and therefore no adverse income tax implications should arise for Finnish investors.

In addition, no transfer tax should arise as a result of the Scheme.

### **France**

For French tax purposes, assuming beneficial owners are identifiable and have the benefits and rights attaching to the Scheme Shares, the Scheme should not give rise to capital gains tax or French financial transaction tax implications for French investors, on the basis that the Scheme does not give rise to a change in beneficial ownership.

### **Germany**

For German tax purposes, the Scheme should not trigger a change in beneficial ownership of the Scheme Shares and consequently should not lead to German capital gains tax issues for German investors.

In addition, the Scheme should also not lead to German transfer taxes.

### **Ireland**

For Irish tax purposes, the Scheme should not be regarded as a chargeable event for Irish investors provided they continue to hold the beneficial interest in the Scheme Shares. Consequently there should be no Irish capital gains tax implications. In addition, the Scheme should not trigger Irish stamp duty as the transfer of shares (legal title) in an investment undertaking should be exempt from Irish stamp duty.

### **Italy**

For Italian tax purposes, the Scheme should not give rise to capital gains tax or Italian financial transaction tax implications for Italian investors.

## **Luxembourg**

For Luxembourg tax purposes, the Scheme should not be regarded as a chargeable event for Luxembourgish investors who hold through a nominee and provided the investors continue to hold the beneficial interest in the Scheme Shares.

## **Netherlands**

For Dutch tax purposes, on the assumption that the Scheme will not trigger a change in beneficial ownership of the Scheme Shares, the Scheme should not trigger a taxable realisation from a Dutch tax point of view.

## **Norway**

For Norwegian tax purposes, on the understanding that the Scheme will not impact the investor's interests in the rights (including voting rights) and economics of the Scheme Shares, the Scheme should not trigger a change in beneficial ownership of the Scheme Shares in the Company and consequently should not trigger a taxable realisation from a Norwegian point of view.

## **Singapore**

For Singapore tax purposes, the Scheme should not give rise to Singapore income tax implications provided the Singapore investors were holding Scheme Shares via nominees prior to the Scheme (i.e. both before and after the Scheme, the Singapore investors are the beneficial owners but not the legal owner of the Scheme Shares). In the event that a Singapore investor held Scheme Shares on their own account and was named as shareholder on the Company's Register of Members, thus, having both legal and beneficial ownership of the Scheme Shares, the following analysis applies.

Where the following conditions are satisfied, there should be no Singapore individual income tax exposure (for investors who are Singapore tax resident) arising from the Scheme which results in a change of legal ownership without a change in the existing beneficial ownership of the Scheme Shares:

- (i) the Scheme Shares do not relate to employee share-based remuneration;
- (ii) the decisions for the restructuring are undertaken outside of Singapore; and
- (iii) the individuals do not hold the Scheme Shares in the Company through a Singapore Partnership or a trade or business carried on in Singapore.

## **Spain**

For Spanish tax purposes, provided the investors hold their Scheme Shares through nominees, the Scheme should not have tax implications for the Spanish investors as their position of beneficial/economic ownership does not change as a consequence of the Scheme.

## **Sweden**

For Swedish tax purposes, the Scheme should not give rise to Swedish income tax implications provided the Swedish investors were holding Scheme Shares in the Company via nominees prior to the Scheme and the Scheme does not impact the investors' interest in the rights or economics of the shares.

## **Switzerland**

For Swiss tax purposes, a pure transfer of legal ownership without any change in beneficial ownership would likely not be qualified as a transfer "against consideration" and therefore should not trigger Swiss securities transfer tax consequences. Further, as the Scheme should not trigger a disposal of shares for Swiss tax purposes, there should be no tax implications for Swiss investors.

## **United Kingdom**

For UK tax purposes, the Scheme should not result in a disposal by UK investors and accordingly should not result in a UK capital gains tax charge or have any UK stamp duty reserve tax implications.



**PART 2 – THE SCHEME OF ARRANGEMENT**

**THE HIGH COURT**

**IN THE MATTER OF INVESCO MARKETS PUBLIC LIMITED COMPANY**

**AND IN THE MATTER OF THE COMPANIES ACT 2014**

**SCHEME OF ARRANGEMENT UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014**

**BETWEEN**

**INVESCO MARKETS PUBLIC LIMITED COMPANY**

**AND**

**THE SCHEME SHAREHOLDERS (AS HEREINAFTER DEFINED)**

**PRELIMINARY:**

- A. The Company is an investment company with variable capital and segregated liability between sub-funds, incorporated in Ireland under registration number 463397 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended.
- B. The authorised share capital of the Company at the date of this Scheme is comprised of 2 Subscriber Shares with a nominal value of EUR1.00 each and 1,000,000,000,000 Participating Shares of no par value. As at 15 October 2018, 2 Subscriber Shares and 185,470,965 Participating Shares were in issue and credited as fully paid and the remainder of the authorised share capital of the Company is unissued.
- C. The purpose of the Scheme is to provide for the transfer of the legal (but not beneficial) interest in the Scheme Shares to the Common Depositary's Nominee in consideration for the Common Depositary's Nominee agreeing to hold the Scheme Shares as nominee of the Common Depositary and on behalf of the International Central Securities Depositories.
- D. The Common Depositary's Nominee and the Common Depositary have agreed to appear by counsel on the hearing of the application by the Company to sanction this Scheme and to submit thereto. Each of the Common Depositary's Nominee and the Common Depositary have agreed to undertake to the High Court at the High Court Hearing to be bound by and to execute and do and procure to be executed and done by the Common Depositary's Nominee and the Common Depositary respectively all such documents, acts and things as may be necessary or desirable

to be executed or done by the Common Depositary's Nominee or the Common Depositary respectively for the purpose of giving effect to this Scheme.

## **THE SCHEME OF ARRANGEMENT**

### **1. Definitions**

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



<b>“Act”</b>	means the Companies Act 2014 of Ireland;
<b>“Articles”</b>	means the articles of association contained in the Constitution of the Company;
<b>“Board”</b>	means the board of directors of the Company from time to time;
<b>“Central Bank”</b>	means the Central Bank of Ireland or any successor authority;
<b>“Circular”</b>	means the document dated 19 October 2018 sent to Shareholders of which this Scheme forms part;
<b>“Common Depository’s Nominee”</b>	means Citivic Nominees Limited (being the nominee of the Common Depository);
<b>“Common Depository”</b>	means Citibank Europe public limited company;
<b>“Company”</b>	means Invesco Markets public limited company, an investment company with variable capital and segregated liability between sub-funds, governed by the laws of Ireland and authorised by the Central Bank;
<b>“Constitution”</b>	means the Memorandum and the Articles of the Company, as amended from time to time;
<b>“Current Fund”</b>	<b>ICSD</b> means any Fund that as at the date of the Circular uses the ICSD Settlement Model;
<b>“Effective Date”</b>	means the date and time on which the Scheme becomes effective on the Company and the Scheme Shareholders as fixed by the High Court in the Scheme Order;
<b>“Excluded Shares”</b>	means: <ul style="list-style-type: none"> <li>(i) any and all Participating Shares in: <ul style="list-style-type: none"> <li>(a) a Current ICSD Fund; and</li> <li>(b) any other Fund which uses the ICSD Settlement Model from launch; and</li> </ul> </li> <li>(ii) the Subscriber Shares,</li> </ul> in each case whether in issue at any time before, on or after the date of the Circular;
<b>“Extraordinary General Meeting” or “EGM”</b>	means the extraordinary general meeting of the Company (and any adjournment thereof) to be convened in connection with the Scheme, to be held at 32 Molesworth Street, Dublin 2, Ireland, at 9.30 am (Irish time) on 16 November 2018 or, if later, as soon thereafter as the Scheme Meeting shall have been concluded or adjourned;
<b>“Forms of Proxy”</b>	means the form of proxy for the Scheme Meeting and the form of proxy for the Extraordinary General Meeting and <b>“Form of Proxy”</b> shall mean either of them;

<b>“Fund”</b>		means a sub-fund in the Company (which shall include all Participating Share classes in the relevant sub-fund in issue at the date of the Circular or issued thereafter);
<b>“High Court”</b>		means the High Court of Ireland;
<b>“International Central Securities Depositories”</b>		means Euroclear Bank S.A./N.V. and/or Clearstream Banking S.A., Luxembourg;
<b>“ICSD Settlement Model”</b>		means the international central securities depository settlement model proposed to be adopted by the Company and which is described in Part 1 of the Circular;
<b>“Joint Holder”</b>		means Shareholders whose names are entered in the Register of Members as the joint holders of a Participating Share;
<b>“Memorandum”</b>		means the memorandum of association contained in the Constitution of the Company;
<b>“Participating Shares”</b>		means participating shares of no par value in the capital of the Company;
<b>“Register of Members”</b>	<b>of</b>	means, in relation to the Company, the register of members of the Company which register is maintained pursuant to the Act and in respect of all the Funds;
<b>“Registrar Companies”</b>	<b>of</b>	means the Registrar of Companies within the meaning of the Act;
<b>“Restricted Jurisdiction”</b>		means any jurisdiction in respect of which it would be unlawful for the Circular or the related Forms of Proxy to be released, published or distributed, in whole or in part;
<b>“Restricted Overseas Shareholder”</b>		means a Shareholder (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any Shareholder whom the Company believes to be in, or resident in, a Restricted Jurisdiction;
<b>“Scheme Meeting”</b>		means the meeting of the Scheme Shareholders at the Voting Record Time to be convened pursuant to an order of the High Court under section 450 of the Act to be held at 32 Molesworth Street, Dublin 2, Ireland, at 9.15 am (Irish time) on 16 November 2018, for the purposes of considering and, if thought fit, approving the Scheme (with or without any modification(s), addition(s) or condition(s) approved or imposed by the High Court and agreed to by the Company and the Common Depository’s Nominee), including any adjournment, postponement or reconvention of any such meeting, notice of which is contained in the Circular;
<b>“Scheme Order”</b>		means the order or orders of the High Court under section 453(2)(c) of the Act sanctioning the Scheme;
<b>“Scheme Shareholders”</b>		means the registered Holders of Scheme Shares;

<b>“Scheme Shares”</b>	means:
	(i) the Participating Shares in issue on the date of the Circular;
	(ii) any Participating Shares issued after the date of the Circular and before the Voting Record Time; and
	(iii) any Participating Shares issued at or after the Voting Record Time and at or before the Effective Date,
	but excluding the Excluded Shares;
<b>“Scheme”</b> <b>“Scheme</b> <b>Arrangement”</b>	or of means this proposed scheme of arrangement under Chapter 1 of Part 9 of the Act with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court and agreed to by the Company and the Common Depositary’s Nominee;
<b>“Shareholder”</b> <b>“Holder”</b>	or means, in relation to any Participating Share, a member of the Company whose name is entered in the Register of Members as the holder of the Participating Share and any Joint Holder, including any person(s) entitled by transmission;
<b>“Subscriber Shares”</b>	means the subscriber shares of one euro each in the capital of the Company issued in accordance with the Constitution of the Company and with the rights provided for in the Constitution; and
<b>“Voting Record Time”</b>	means 9.00 pm (Irish time) on 14 November 2018 or, if the Scheme Meeting and/or the Extraordinary General Meeting is/are adjourned, 9.00 pm (Irish time) on the day that is two days before the day appointed for the adjourned meeting(s).

## 2. **Transfer of the Scheme Shares**

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

## 3. **Consideration for the Transfer of the Scheme Shares**

In consideration for the transfer of the Scheme Shares pursuant to Clause 2, the Company shall register the transfer of the Scheme Shares to the Common Depositary’s Nominee in the Register of Members and the Common Depositary’s Nominee shall hold the Scheme Shares as nominee of the Common Depositary on behalf of the International Central Securities Depositories.

## 4. **Overseas Shareholders**

- 4.1 The provisions of Clauses 2 and 3 shall be subject to any prohibition or condition imposed by law.
- 4.2 Notwithstanding the provisions of Clause 4.1, the Company retains the right to permit the release, publication or distribution of the Circular or the Forms of Proxy to any Restricted Overseas Shareholder who satisfies the Company (in its sole discretion) that doing so will not infringe the laws of the relevant Restricted Jurisdiction, or require compliance with any

governmental or other consent or any registration, filing or other formality that the Company is unable to comply with or regards as unduly onerous to comply with.

**5. The Effective Date**

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

5.1.1 a copy of the Scheme Order having been delivered to the Registrar of Companies for registration in accordance with Section 454 of the Act; and

5.1.2 the Company and the Common Depositary's Nominee not having agreed prior to the Effective Date, with the consent of the High Court (where required), not to proceed with the Scheme and in such case all undertakings given to the High Court in respect of this Scheme shall be deemed to have lapsed with immediate effect.

**6. Modification**

The Company and the Common Depositary's Nominee may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or any condition that the High Court may approve or impose.

**7. Costs**

The costs of the Scheme directly incurred by the Company, including costs of the preparation, approval and implementation of the Scheme, will be borne by the promoter of the Company, Invesco UK Services Limited.

**8. Governing Law**

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

**Dated: 19 October 2018**

### **PART 3 – CONDITIONS OF THE SCHEME OF ARRANGEMENT**

The Scheme will be conditional upon:

- (i) the approval of the Scheme by a simple majority in number of Scheme Shareholders, representing at least 75 per cent. in value of the Scheme Shares held by Scheme Shareholders at the Voting Record Time, present and voting either in person or by proxy, at the Scheme Meeting (or at any adjournment of such meeting);
- (ii) the approval of the resolution to approve the Scheme set out in the notice convening the EGM by the requisite majority of Shareholders present and voting either in person or by proxy at the EGM (or at any adjournment of such meeting);
- (iii) the Scheme being sanctioned by the High Court (with or without any modification(s), addition(s) or condition(s) approved or imposed by the High Court and agreed to by the Company and the Common Depositary's Nominee) pursuant to Section 453(2)(c) of the Act;
- (iv) the delivery of a copy of the Scheme Order to the Registrar of Companies for registration in accordance with Section 454 of the Act; and
- (v) the Directors not having resolved to abandon, discontinue and/or withdraw the Scheme prior to the High Court Hearing.

**PART 4 – NOTICE OF SCHEME MEETING**  
**NOTICE OF HIGH COURT CONVENED SHAREHOLDER MEETING**  
**OF**  
**INVESCO MARKETS PUBLIC LIMITED COMPANY**  
**IN THE HIGH COURT**  
**IN THE MATTER OF INVESCO MARKETS PUBLIC LIMITED COMPANY**  
**AND IN THE MATTER OF THE COMPANIES ACT 2014**

**SCHEME OF ARRANGEMENT UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014**

**NOTICE IS HEREBY GIVEN** that, by an order dated 8 October 2018 made in the above matter, the High Court has directed a meeting (the “**Scheme Meeting**”) be convened of the holders of the Scheme Shares (as defined in the scheme of arrangement referred to below) of Invesco Markets public limited company (the “**Company**”) for the purpose of considering and, if thought fit, approving a resolution to approve (with or without modification) a scheme of arrangement pursuant to Chapter 1 of Part 9 of the Companies Act 2014 proposed to be made between the Company and the holders of the Scheme Shares (the “**Scheme**”) and any motion of the chairman of the Scheme Meeting (the “**Chairman**”) to adjourn the Scheme Meeting, or any adjournments thereof, to another time and place if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the Scheme Meeting to approve the Scheme and that such meeting will be held at 32 Molesworth Street, Dublin 2, Ireland on 16 November 2018 at 9.15 am (Irish time), at which place and time all holders of the said shares are invited to attend. The resolution to approve the Scheme shall be in the following terms:

*“THAT the Scheme (as defined in the circular issued to shareholders of the Company on 19 October 2018 and a copy of which has been produced to this meeting and for the purposes of identification signed by the Chairman thereof) in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court be agreed to.”*

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

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

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

By the said order, the High court has appointed Gary Buxton or, in his absence, Feargal Dempsey or, in his absence, such director or officer of the Company as the board of directors of the Company may

determine to act as Chairman of the said meeting and has directed the Chairman to report the result thereof to the High Court.

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

Dated this 19 October 2018

**By order of the High Court**

**Notes:** Only those Scheme Shareholders registered in the Register of Members at the Voting Record Time, being 9.00 pm (Irish time) on 14 November 2018 or, if the Scheme Meeting is adjourned, 9.00 pm (Irish time) on the day that is two days before the day appointed for the adjourned Scheme Meeting, shall be entitled to attend, speak, ask questions and vote at the Scheme Meeting or, if relevant, any adjournment thereof. The number and value of Scheme Shares which you are entitled to vote at the Scheme Meeting will be determined by reference to the Register of Members as at the Voting Record Time. Furthermore, the value attributable to each Scheme Share for the purpose of voting at the Scheme Meeting shall be the Net Asset Value (as calculated in accordance with the Articles of the Company) of such Scheme Share at the Voting Record Time. Changes in the Register of Members after the Voting Record Time will be disregarded in determining the right of any person to attend and/or vote at the Scheme Meeting.

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

A Form of Proxy for use by Scheme Shareholders unable to attend the Scheme Meeting (or any adjournment thereof) is enclosed. To be valid, a completed Form of Proxy and any power of attorney under which it is signed must be received at the office of Link Market Services Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom for onward transmission to MFD Secretaries Limited at 32 Molesworth Street, Dublin 2, Ireland or via email at [RMSupportDublin@linkgroup.ie](mailto:RMSupportDublin@linkgroup.ie) for onward transmission to MFD Secretaries Limited no later than 9.15 am (Irish time) on 14 November 2018 or, if the Scheme Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned meeting. In both cases, Forms of Proxy and any power of attorney under which they are signed should be delivered in sufficient time to allow for onward transmission to MFD Secretaries Limited before the deadline specified above. If a Form of Proxy for the Scheme Meeting is not lodged by the relevant time, it may also be handed to the Chairman of the Scheme Meeting before the start of the Scheme Meeting.

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

**PART 5 – NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INVESCO MARKETS PUBLIC LIMITED COMPANY**  
**(the “Company”)**

Incorporated in Ireland, Registered No.: 463397

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Company will be held at 32 Molesworth Street, Dublin 2, Ireland on 16 November 2018 at 9.30 am (Irish time) (or, if later, as soon thereafter as the Scheme Meeting (as defined in the circular of which this Notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolutions of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution:

**1. Ordinary Resolution: To approve the Scheme of Arrangement:**

*“THAT, subject to the approval of the Scheme (as defined in the circular issued to shareholders of the Company on 19 October 2018 (the “Circular”)) by the requisite majorities at the Scheme Meeting (as defined in the Circular), the Scheme (a copy of which has been produced to this meeting and for the purposes of identification signed by the chairman thereof) in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court with the consent of the Company and the Common Depositary’s Nominee (as defined in the Circular), be and is hereby approved and the directors of the Company be authorised to take all such action as they consider necessary or appropriate for carrying the Scheme into effect.”*

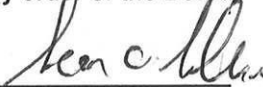
**2. Special Resolution: To adopt new Articles of Association**

*“THAT, subject to the approval of the proposed amendments by the Central Bank of Ireland and with effect from the Effective Date of the Scheme (each as defined in the circular issued to shareholders of the Company on 19 October 2018), the Articles of Association of the Company (which have been produced to this meeting and for the purposes of identification signed by the chairman thereof) be and are hereby adopted as the new Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company.”*

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

Dated this 19 October 2018

**By order of the Board**



**Company Secretary**

and on behalf of:  
MFD Secretaries Limited

**Notes:** Only those Shareholders registered in the Register of Members at the Voting Record Time, being 9.00 pm (Irish time) on 14 November 2018 or, if the Extraordinary General Meeting is adjourned, 9.00 pm (Irish time) on the day that is two days before the day appointed for the adjourned Extraordinary General Meeting shall be entitled to attend, speak, ask questions and vote at the Extraordinary General Meeting or, if relevant, any adjournment thereof. The number of Participating Shares which you are entitled to vote at the Extraordinary General Meeting will be determined by reference to the Register of Members as at the Voting Record Time. Changes in the Register of Members after the Voting Record Time will be disregarded in determining the right of any person to attend and/or vote at the Extraordinary General Meeting.

A member entitled to attend, speak, ask questions and vote at the Extraordinary General Meeting is entitled to appoint a proxy to attend, speak, ask questions and vote on its behalf. A body corporate may appoint an



authorised representative to attend, speak, ask questions and vote on its behalf. A proxy or an authorised representative need not be a member of the Company.

A Form of Proxy for use by Shareholders unable to attend the Extraordinary General Meeting (or any adjournment thereof) is enclosed. To be valid, a completed Form of Proxy and any power of attorney under which it is signed must be received at the office of Link Market Services Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom for onward transmission to MFD Secretaries Limited at 32 Molesworth Street, Dublin 2, Ireland or via email at [RMSupportDublin@linkgroup.ie](mailto:RMSupportDublin@linkgroup.ie) for onward transmission to MFD Secretaries Limited no later than 9.30 am (Irish time) on 14 November 2018 or, if the Extraordinary General Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned meeting. In both cases, Forms of Proxy and any power of attorney under which they are signed should be delivered in sufficient time to allow for onward transmission to MFD Secretaries Limited before the deadline specified above. Failure to return the Form of Proxy by the required time will result in the Form of Proxy being invalid and therefore your proxy will not be entitled to vote on your behalf as directed.

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

**INVESCO MARKETS PUBLIC LIMITED COMPANY  
(the "Company")**

**FORM OF PROXY FOR SCHEME MEETING**

I/We \_\_\_\_\_

of \_\_\_\_\_

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

hereby appoint the Chairman of the Scheme Meeting, any other Director of the Company, Ms Imelda Murphy, c/o 32 Molesworth Street, Dublin 2, Mr Brendan Byrne, c/o 32 Molesworth Street, Dublin 2, Mr Anthony Finegan, c/o 32 Molesworth Street, Dublin 2, Gemma Bannon, c/o Molesworth Street, Dublin 2 and any authorised representative of MFD Secretaries Limited (each with the power to act individually) or:

\_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the Scheme Meeting of the Company to be held at 32 Molesworth Street, Dublin 2, Ireland on 16 November 2018 at 9.15 am (Irish time) and at any adjournment thereof.

Please indicate in the table below the number of your Scheme Shares per each Fund that you wish to be cast FOR and/or AGAINST the resolution and the number of your Scheme Shares per each Fund (if any) in respect of which you wish to abstain from voting. If you wish to vote all of your Scheme Shares in a particular Fund FOR or AGAINST the resolution or abstain from voting in respect of all of your Scheme Shares in a particular Fund, please place an "x" in the relevant box in the below table related

to that Fund. If no specific direction as to voting is given the proxy will vote or abstain from voting at his or her discretion.

Capitalised terms used, but not defined, in this Form of Proxy shall bear the meanings given to those terms in the circular dated 19 October 2018 accompanying this Form of Proxy.

Resolution		To Agree to the Scheme of Arrangement		
Fund		No. of Scheme Shares to vote FOR the Resolution	No. of Scheme Shares to vote AGAINST the Resolution	No. of Scheme Shares ABSTAINED
1.	Invesco FTSE 100 UCITS ETF <i>ISIN: IE00B60SWT88</i>			
2.	Invesco FTSE 250 UCITS ETF <i>ISIN: IE00B60SWV01</i>			
3.	Invesco EURO STOXX 50 UCITS ETF <i>ISIN: IE00B60SWX25; IE00B5B5TG76</i>			
4.	Invesco STOXX Europe 600 UCITS ETF <i>ISIN: IE00B60SWW18</i>			
5.	Invesco MSCI Europe UCITS ETF <i>ISIN: IE00B60SWY32</i>			
6.	Invesco STOXX Europe Small 200 UCITS ETF <i>ISIN: IE00B60SWZ49</i>			
7.	Invesco STOXX Europe Mid 200 UCITS ETF <i>ISIN: IE00B60SX063</i>			
8.	Invesco MSCI USA UCITS ETF <i>ISIN: IE00B60SX170</i>			
9.	Invesco MSCI Japan UCITS ETF <i>ISIN: IE00B60SX287</i>			
10.	Invesco S&P 500 UCITS ETF <i>ISIN: IE00B3YCGJ38; IE00BYML9W36; IE00BRKWGL70</i>			
11.	Invesco MSCI World UCITS ETF <i>ISIN: IE00B60SX394</i>			

Resolution		To Agree to the Scheme of Arrangement		
Fund		No. of Scheme Shares to vote FOR the Resolution	No. of Scheme Shares to vote AGAINST the Resolution	No. of Scheme Shares ABSTAINED
12.	Invesco RDX UCITS ETF <i>ISIN: IE00B5NDLN01</i>			
13.	Invesco MSCI Emerging Markets UCITS ETF <i>ISIN: IE00B3DWVS88</i>			
14.	Invesco STOXX Europe 600 Optimised Banks UCITS ETF <i>ISIN: IE00B5MTWD60</i>			
15.	Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF <i>ISIN: IE00B5MTWY73</i>			
16.	Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF <i>ISIN: IE00B5MTWH09</i>			
17.	Invesco STOXX Europe 600 Optimised Technology UCITS ETF <i>ISIN: IE00B5MTWZ80</i>			
18.	Invesco STOXX Europe 600 Optimised Insurance UCITS ETF <i>ISIN: IE00B5MTXJ97</i>			
19.	Invesco STOXX Europe 600 Optimised Utilities UCITS ETF <i>ISIN: IE00B5MTXK03</i>			
20.	Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF <i>ISIN: IE00B5NLX835</i>			
21.	Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF <i>ISIN: IE00B5MTY077</i>			

Resolution		To Agree to the Scheme of Arrangement		
Fund		No. of Scheme Shares to vote FOR the Resolution	No. of Scheme Shares to vote AGAINST the Resolution	No. of Scheme Shares ABSTAINED
22.	Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF <i>ISIN: IE00B5MTY309</i>			
23.	Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF <i>ISIN: IE00B5MTYK77</i>			
24.	Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF <i>ISIN: IE00B5MTYL84</i>			
25.	Invesco STOXX Europe 600 Optimised Media UCITS ETF <i>ISIN: IE00B5MTZ488</i>			
26.	Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF <i>ISIN: IE00B5MTZ595</i>			
27.	Invesco STOXX Europe 600 Optimised Retail UCITS ETF <i>ISIN: IE00B5MTZM66</i>			
28.	Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF <i>ISIN: IE00B5MJYB88</i>			
29.	Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF <i>ISIN: IE00B5MJYC95</i>			
30.	Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF <i>ISIN: IE00B5MJYX09</i>			

Resolution		To Agree to the Scheme of Arrangement		
Fund		No. of Scheme Shares to vote FOR the Resolution	No. of Scheme Shares to vote AGAINST the Resolution	No. of Scheme Shares ABSTAINED
31.	Invesco STOXX Europe 600 Optimised Health Care UCITS ETF <i>ISIN: IE00B5MJYY16</i>			
32.	Invesco Russell 2000 UCITS ETF <i>ISIN: IE00B60SX402</i>			
33.	Invesco Materials S&P US Select Sector UCITS ETF <i>ISIN: IE00B435CG94</i>			
34.	Invesco Energy S&P US Select Sector UCITS ETF <i>ISIN: IE00B3XM3R14</i>			
35.	Invesco Industrials S&P US Select Sector UCITS ETF <i>ISIN: IE00B3YC1100</i>			
36.	Invesco Technology S&P US Select Sector UCITS ETF <i>ISIN: IE00B3VSSL01</i>			
37.	Invesco Utilities S&P US Select Sector UCITS ETF <i>ISIN: IE00B3VPKB53</i>			
38.	Invesco Health Care S&P US Select Sector UCITS ETF <i>ISIN: IE00B3WMTH43</i>			
39.	Invesco Consumer Staples S&P US Select Sector UCITS ETF <i>ISIN: IE00B435BG20</i>			
40.	Invesco Communications S&P US Select Sector UCITS ETF <i>ISIN: IE00BG7PP820</i>			

Resolution		To Agree to the Scheme of Arrangement		
Fund		No. of Scheme Shares to vote FOR the Resolution	No. of Scheme Shares to vote AGAINST the Resolution	No. of Scheme Shares ABSTAINED
41.	Invesco Consumer Discretionary S&P US Select Sector UCITS ETF <i>ISIN: IE00B449XP68</i>			
42.	Invesco Financials S&P US Select Sector UCITS ETF <i>ISIN: IE00B42Q4896</i>			
43.	Invesco MSCI Europe Value UCITS ETF <i>ISIN: IE00B3LK4Z20</i>			
44.	Invesco EURO STOXX Optimised Banks UCITS ETF <i>ISIN: IE00B3Q19T94</i>			
45.	Invesco Commodity Composite UCITS ETF <i>ISIN: IE00B4TXPP71</i>			
46.	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF <i>ISIN: IE00B94ZB998; IE00B8CJW150</i>			
47.	Invesco Goldman Sachs Equity Factor Index World UCITS ETF (GS EFI World ETF) <i>ISIN: IE00BFG1RG61</i>			
48.	Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF <i>ISIN: IE00BD5KGK77</i>			
49.	Invesco JPX-Nikkei 400 UCITS ETF <i>ISIN: IE00BPRCH686; IE00BVGC6645; IE00BVGC6751</i>			
50.	Invesco NASDAQ Biotech UCITS ETF <i>ISIN: IE00BQ70R696</i>			



Resolution		To Agree to the Scheme of Arrangement		
Fund		No. of Scheme Shares to vote FOR the Resolution	No. of Scheme Shares to vote AGAINST the Resolution	No. of Scheme Shares ABSTAINED
51.	Invesco RBIS Equal-Risk Equity Europe UCITS ETF <i>ISIN: IE00BRK94N63</i>			
52.	Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF (GS EFI Europe ETF) <i>ISIN: IE00BMW3NY56</i>			
53.	Invesco STOXX Eurozone Exporters UCITS ETF <i>ISIN: IE00BWFDP571; IE00BWFDP688</i>			
54.	Invesco STOXX Japan Exporters UCITS ETF <i>ISIN: IE00BWFDP795; IE00BWFDP803</i>			
55.	Invesco Real Estate S&P US Select Sector UCITS ETF <i>ISIN: IE00BYM8JD58</i>			
56.	Invesco GPR Real Estate Europe UCITS ETF <i>ISIN: IE00BYP0WF19</i>			
57.	Invesco RBIS Equal Risk Equity US UCITS ETF <i>ISIN: IE00BYT2P548</i>			
58.	Invesco Bloomberg Commodity UCITS ETF <i>ISIN: IE00BD6FTQ80; IE00BF4J0300</i>			
59.	Invesco KBW NASDAQ FinTech UCITS ETF <i>ISIN: IE00BYMS5W68</i>			
60.	Invesco MSCI Europe ex-UK UCITS ETF <i>ISIN: IE00BYX5K108</i>			

Resolution		To Agree to the Scheme of Arrangement		
Fund		No. of Scheme Shares to vote FOR the Resolution	No. of Scheme Shares to vote AGAINST the Resolution	No. of Scheme Shares ABSTAINED
61.	Invesco Bloomberg Commodity Ex-Agriculture UCITS ETF <i>ISIN: IE00BYXYX521</i>			
62.	Invesco Tradable European Earnings Momentum Factor UCITS ETF <i>ISIN: IE00BDFB5C58</i>			
63.	Invesco Tradable European Price Momentum Factor UCITS ETF <i>ISIN: IE00BDFB5B42</i>			
64.	Invesco Tradable European Value Factor UCITS ETF <i>ISIN: IE00BDFB5708</i>			
65.	Invesco Tradable European Quality Factor UCITS ETF <i>ISIN: IE00BDFB5815</i>			
66.	Invesco Tradable European Low Beta Factor UCITS ETF <i>ISIN: IE00BDFB5922</i>			
67.	Invesco MSCI Saudi Arabia UCITS ETF <i>ISIN: IE00BFWMQ331</i>			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Signature: \_\_\_\_\_

For and on behalf of

\_\_\_\_\_

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

\_\_\_\_\_ (Print Name)

\_\_\_\_\_ (Print address)

**NOTES:**

- (a) Only those Scheme Shareholders registered in the Register of Members at the Voting Record Time, being 9.00 pm (Irish time) on 14 November 2018 or, if the Scheme Meeting is adjourned, 9.00 pm (Irish time) on the day that is two days before the day appointed for the adjourned Scheme Meeting shall be entitled to attend, speak, ask questions and vote at the Scheme Meeting or, if relevant, any adjournment thereof. The number and value of Scheme Shares which you are entitled to vote at the Scheme Meeting will be determined by reference to the Register of Members as at the Voting Record Time. Furthermore, the value attributable to each Scheme Share for the purpose of voting at the Scheme Meeting shall be the Net Asset Value (as calculated in accordance with the Articles of the Company) of such Scheme Share at the Voting Record Time. Changes in the Register of Members after the Voting Record Time will be disregarded in determining the right of any person to attend and/or vote at the Scheme Meeting.
- (b) A Scheme Shareholder must insert his full name and registered address in type or block letters. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
- (c) If you wish to appoint a proxy other than the Chairman of the Scheme Meeting, any other Director of the Company and the other individuals specified in this Form of Proxy please insert his/her name and address in the space provided. A proxy need not be a member of the Company but must attend the Scheme Meeting in person, or any adjourned Scheme Meeting, to represent you.
- (d) Where the Scheme Shareholder is an individual, this Form of Proxy may be executed by an attorney on behalf of such Scheme Shareholder duly authorised in writing to do so.
- (e) Where this Form of Proxy is executed by a corporation or body corporate, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
- (f) To be valid, a completed Form of Proxy and any power of attorney under which it is signed must be received at the office of Link Market Services Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom for onward transmission to MFD Secretaries Limited at 32 Molesworth Street, Dublin 2, Ireland or via email at [RMSupportDublin@linkgroup.ie](mailto:RMSupportDublin@linkgroup.ie) for onward transmission to MFD Secretaries Limited no later than 9.15 am (Irish time) on 14 November 2018 or, if the Scheme Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned meeting. In both cases, Forms of Proxy and any power of attorney under which they are signed should be delivered in sufficient time to allow for onward transmission to MFD Secretaries Limited before the deadline specified above. If a Form of Proxy for the Scheme Meeting is not lodged by the relevant time, it may also be handed to the Chairman of the Scheme Meeting before the start of the Scheme Meeting.
- (g) If this Form of Proxy is properly executed and returned, it will be voted in the manner directed by the Scheme Shareholder executing it or, if no directions are given, will be voted at the discretion of the Chairman of the Scheme Meeting or any other person duly appointed as proxy by the Scheme Shareholder.

**INVESCO MARKETS PUBLIC LIMITED COMPANY  
(the "Company")**

**FORM OF PROXY FOR EXTRAORDINARY GENERAL MEETING**

I/We \_\_\_\_\_

of \_\_\_\_\_

being a Shareholder of the Company:

hereby appoint the Chairman of the Extraordinary General Meeting, any other Director of the Company, Ms Imelda Murphy, c/o 32 Molesworth Street, Dublin 2, Mr Brendan Byrne, c/o 32 Molesworth Street, Dublin 2, Mr Anthony Finegan, c/o 32 Molesworth Street, Dublin 2, Gemma Bannon, c/o Molesworth Street, Dublin 2 and any authorised representative of MFD Secretaries Limited (each with the power to act individually) or:

\_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at 32 Molesworth Street, Dublin 2, Ireland on 16 November 2018 at 9.30 am (Irish time) (or, if later, as soon thereafter as the Scheme Meeting (as defined in the circular dated 19 October 2018 accompanying this Form of Proxy) shall have been concluded or adjourned) and at any adjournment thereof.

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

Capitalised terms used, but not defined, in this Form of Proxy shall bear the meanings given to those terms in the circular dated 19 October 2018 accompanying this Form of Proxy.

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

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

**Signature:** \_\_\_\_\_

**For and on behalf of**

\_\_\_\_\_

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

\_\_\_\_\_ (Print Name)

\_\_\_\_\_ (Print address)

**NOTES:**

- (a) Only those Shareholders registered in the Register of Members at the Voting Record Time, being 9.00 pm (Irish time) on 14 November 2018 or, if the Extraordinary General Meeting is adjourned, 9.00 pm (Irish time) on the day that is two days before the day appointed for the adjourned Extraordinary General Meeting shall be entitled to attend, speak, ask questions and vote at the Extraordinary General Meeting or, if relevant, any adjournment thereof. The number of Participating Shares which you are entitled to vote at the Extraordinary General Meeting will be determined by reference to the Register of Members as at the Voting Record Time. Changes in the Register of Members after that time will be disregarded in determining the right of any person to attend and/or vote at the Extraordinary General Meeting.
- (b) A Shareholder must insert his full name and registered address in type or block letters. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
- (c) If you wish to appoint a proxy other than the Chairman of the Extraordinary General Meeting, any other Director of the Company and the other individuals specified in this Form of Proxy please insert his/her name and address in the space provided. A proxy need not be a member of the Company but must attend the Extraordinary General Meeting in person, or any adjourned Extraordinary General Meeting, to represent you.
- (d) Where the Shareholder is an individual, this Form of Proxy may be executed by an attorney on behalf of such Shareholder duly authorised in writing to do so.
- (e) Where this Form of Proxy is executed by a corporation or body corporate, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
- (f) To be valid, a completed Form of Proxy and any power of attorney under which it is signed must be received at the office of Link Market Services Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom for onward transmission to MFD Secretaries Limited at 32 Molesworth Street, Dublin 2, Ireland or via email at [RMSupportDublin@linkgroup.ie](mailto:RMSupportDublin@linkgroup.ie) for onward transmission to MFD Secretaries Limited no later than 9.30 am (Irish time) on 14 November 2018 or, if the Extraordinary General Meeting is adjourned, not less than 48 hours before the time appointed for the holding of the adjourned meeting. In both cases, Forms of Proxy and any power of attorney under which they are signed should be delivered in sufficient time to allow for onward transmission to MFD Secretaries Limited before the deadline specified above. Failure to return this Form of Proxy by the required time will result in the Form of Proxy being invalid and therefore your proxy will not be entitled to vote on your behalf as directed.
- (g) If this Form of Proxy is properly executed and returned, it will be voted in the manner directed by the Shareholder executing it or, if no directions are given, will be voted at the discretion of the Chairman of the Extraordinary General Meeting or any other person duly appointed as proxy by the Shareholder.