

NOTICE TO SHAREHOLDERS – Borsa Italiana

19 December 2017

Dear Shareholder

We are writing to you as a Shareholder of one of the following funds:

- Source JPX-Nikkei 400 UCITS ETF ISIN IE00BPRCH686;
- Source MSCI Europe UCITS ETF ISIN IE00B60SWY32;
- Source MSCI Japan UCITS ETF ISIN IE00B60SX287;

(together the "**Funds**") each a sub-fund of Source Markets Public Limited Company (the "**Company**") to inform you that the fees charged in respect of the Fund will be reduced as follows:

Product name	Fee change
Source MSCI Europe UCITS ETF	A reduction from 20 bps to 19 bps.
Source MSCI Japan UCITS ETF	A reduction from 40bps to 19bps.
Source JPX-Nikkei 400 UCITS ETF	A reduction from 20 bps to 19 bps.

Notice Period and Effective Date

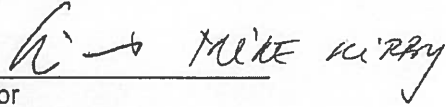
The change described above does not require Shareholder approval and the Directors of the Company are of the opinion that the proposed amendments to the Funds are in the best interests of Shareholders as a whole.

Should you wish to redeem your shareholding prior to the implementation of such changes, you may do so in accordance with the dealing provisions outlined in the relevant Supplements.

It is expected that the changes will be effective as of the net asset value of the Funds calculated at close of business on 2 January 2018 or such later date as the Company may determine. The relevant changes will be reflected in the Supplements in due course and will be available to investors free of charge.

All capitalised terms used in this notice shall bear the same meaning as the capitalised and defined terms used in the Prospectus of the Company and in the Supplements of the Funds.

Yours faithfully

A handwritten signature in black ink that reads "MIKE KIRBY". The signature is written in a cursive style with a checkmark at the end.

Director
Source Markets plc