An OCBC Company

Lion Global Investors Ltd
65 Chulia Street #18-01
OCBC Centre,
Singapore 049513
TEL (65) 6417 6800
FAX (65) 6417 6801
www.lionglobalinvestors.com
Co Reg No.: 198601745D

IMPORTANT ANNOUNCEMENT
- LIQUIDITY RISK MANAGEMENT MEASURES
- SLIPPAGE
- CHANGE IN SETTLEMENT DAY
- CESSATION OF BULK CHEQUE ISSUANCE SERVICES
- AMENDMENT OF TRUST DEED

We, Lion Global Investors Limited (the "**Manager**"), the manager of the **Lion-China Merchants Emerging Asia Select Index ETF** (the "**Fund**"), wish to announce (i) an update to our liquidity risk management measures; (ii) the introduction of slippage; (iii) a change in the Settlement Day for redemption requests; (iv) the cessation of bulk cheque issuance services; and (v) the amendments to be made to the trust deed of the Fund (the "**Trust Deed**").

(a) Liquidity Risk Management measures

From 7 September 2026, we will be updating our liquidity risk management measures and introducing additional liquidity risk management measures aimed at protecting the interests of the unitholders of the Fund ("**Unitholders**") generally, particularly in the event of large redemption orders for the Fund. The intention is to (i) ensure the orderly realisation of the Fund's underlying assets; (ii) mitigate the risk of forced asset sales at unfavourable prices; (iii) preserve fair and equitable treatment among all Unitholders; and (iv) safeguard the long-term value and stability of the Fund. The updates are as follows:-

1) we may, pursuant to the Trust Deed, with prior notification to the Trustee, defer payment of any Units realised before the commencement of any suspension of realisation of Units of the Fund or any Class but for which payment has not been made, until immediately after the end of such suspension;
2) to limit the total number of Units to which Unitholders may realise to 10% of the total number of Units of the Fund or Class of the Fund then in issue; and
3) to substitute the realisation price, which in our opinion, reflects a fairer value for the deposited property attributable to the relevant Class having taken into account the necessity of selling a material proportion of the investments at the time constituting part of the deposited property attributable to the relevant Class, and we may suspend the realisation of such Units in the relevant Class by giving notice to the affected Unitholders within 2 Business Days after the relevant day.

(b) Slippage

From 7 September 2026, slippages (comprised of price slippage and/or foreign exchange slippage) may be imposed for dealings made through the primary market creations and/or redemptions via the Participating Dealers at our discretion (but not for dealings on the SGX-ST) to ensure that the Fund and Unitholders' interests generally are protected in the event of dealings in the Fund by any Unitholder(s).

Price slippage, which occurs as a result of market volatility or low liquidity during trade execution and is determined by us at the relevant time of dealing, will be borne by the Fund and will not be charged to the Participating Dealers.

The Fund is subject to foreign exchange slippages. The fees payable by the Participating Dealers are 0.03% for creation applications and 0.05% for redemption applications.

(c) Change in Settlement Day

From 7 September 2026, for investors who submit their redemption requests (for Units redeemed in kind or in cash) through the Participating Dealers, the settlement of such requests will take place three (3) Business Days after the relevant Dealing Day, or such other number of Business Days after the relevant Dealing Day as we and the Trustee may from time to time agree and notify to the Participating Dealer. The settlement for creation requests through the Participating Dealers remains unchanged at two (2) Business Days after the relevant Dealing Day.

(d) Cessation of bulk cheque issuance services

Following the announcements made by the Monetary Authority of Singapore that all banks in Singapore will stop issuing new corporate cheque books by 31 December 2025, we were informed by the trustee and administrator of the Fund, HSBC Institutional Trust Services (Singapore) Limited ("**HTSG**"), that HTSG's bulk cheque issuance services will be discontinued with effect from 1 October 2026, or such later date as we and HTSG may determine, which shall be no later than 31 December 2026.

We wish to assure you that the cessation of HTSG's bulk cheque issuance services has no impact on any distributions and/or redemption proceeds payable to you in respect of your holdings in the Fund as such distributions and/or redemption proceeds will continue to be made via telegraphic transfer to the bank account nominated by you directly.

(e) Amendment of Trust Deed

The Trust Deed will be amended to reflect the new Liquidity Risk Management measures, Slippage, change in Settlement Day for redemption requests and cessation of bulk cheque issuance services referred to above.

Please be assured that no action needs to be taken on your part and your unitholdings in the Fund remain unaffected by the changes above.

An updated prospectus for the Fund reflecting the above changes will be registered with the Monetary Authority of Singapore on or around 7 September 2026. Investors may obtain a copy of the updated prospectus for the Fund, when available, from the Manager's website at www.lionglobalinvestors.com. The Trust Deed will also be amended to reflect the above changes. After 7 September 2026, the amended Trust Deed may be inspected at the Manager's business address at 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513.

31 July 2026

Lion-China Merchants Emerging Asia Select Index ETF

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