Xtrackers

Investment Company with Variable Capital
Registered office: 49, avenue J.F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg B-119.899
(the "**Company**")

ANNOUNCEMENT – IMPORTANT NOTICE TO SHAREHOLDERS OF:

Xtrackers MSCI Bangladesh Swap UCITS ETF
(the "**Sub-Fund"**)

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3 February 2020

Dear Shareholder,

We refer to the announcement dated 10 January 2020 informing you about the decision of the board of directors of the Company (the "**Board of Directors**") to terminate the Sub-Fund (ISIN: LU0659579220) (the "**Original Notice**").

*Capitalised terms used in this notice shall have the same meaning ascribed to them in the latest version of the Singapore prospectus of the Company (the "**Prospectus**"), unless the context otherwise requires.*

As you would recall and as mentioned in the Original Notice, the Board of Directors deems it appropriate to terminate the Sub-Fund because it is below the Minimum Net Asset Value as set out in the Prospectus and had demonstrated persistently low levels of demand. The termination of sub-funds that have demonstrated sustained low levels of demand is an ordinary part of the business, along with the launch of new sub-funds and/or share classes where high levels of demand exist. Consequently, the Board of Directors decided, in the best interests of the Shareholders, to terminate the Sub-Fund with effect from 26 February 2020 (the "**Original Termination Date**") and to proceed with the compulsory redemption of all outstanding Shares (including the Singapore Shares) of the Sub-Fund in accordance with the applicable provisions of the Articles of Incorporation and the Prospectus (the "**Termination**").

The Board of Directors hereby informs the Shareholders about its decision to postpone the Termination such that the Sub-Fund will be terminated and its outstanding Shares (including the Singapore Shares) compulsorily redeemed with effect from 10 March 2020 (the "**New Termination Date**"). The Board of Directors has been informed by the Sub-Fund's Swap Counterparty that the unwinding of the OTC Swap Transaction will take longer than anticipated. The Board of Directors, having considered fully the interests of Shareholders, deems it appropriate to postpone the Termination to ensure the orderly liquidation of the OTC Swap Transaction and the Sub-Fund. The last Net Asset Value of the Sub-Fund will be calculated as of 10 March 2020. For the avoidance of doubt, there has been no change to the Last Trading Day (as defined below) or the applicable cut-off time and date for primary market redemption orders as set out in the Original Notice.

The Singapore Shares of the Sub-Fund will be de-listed from the SGX-ST on or around 31 March 2020, and trading of the Singapore Shares of the Sub-Fund on the SGX-ST will cease with effect from close of trading on the SGX-ST on 10 February 2020 (the "**Last Trading Day**"). Therefore, sale or purchase of Singapore Shares of the Sub-Fund in the secondary market may only be made until close of trading on the SGX-ST on the Last Trading Day. For the avoidance of doubt, the secondary market includes both trades on the SGX-ST and any over-the-counter trades.

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Please note that no subscription for shares in the Sub-Fund in the primary market has been accepted since 10 January 2020. Requests for redemption for Singapore Shares of the Sub-Fund in the primary market, where applicable, may be made in the usual manner for processing in accordance with the Prospectus until the applicable cut-off time on 11 February 2020. However, the liquidation costs (as described in point 2 below) will be taken into account in the Redemption Price. After the applicable cut-off time on 11 February 2020, no further redemptions will be accepted.

The following terms and conditions of the compulsory redemption have been determined in accordance with article 21 of the Articles of Incorporation and shall apply as of the New Termination Date:

1. the Investment Manager will unwind part of the OTC Swap Transaction daily to ensure its orderly liquidation, from 12 February 2020 to 10 March 2020;

2. the Sub-Fund shall be liquidated and the Redemption Price for the Sub-Fund will be determined by reference to its Net Asset Value as of the New Termination Date (the "**Reference NAV**"). The Reference NAV will take into account, amongst other expenses, capital gains tax, and all costs resulting from the anticipated realisation and liquidation of the remaining investments of the Sub-Fund;

3. no Redemption Charge will be applied;

4. the Redemption Proceeds will be paid in the relevant Reference Currency to the clearing agent;

5. the Redemption Proceeds relating to Singapore Shares of the Sub-Fund for which payment to Shareholders could not be made, will be deposited with the *Caisse de Consignation* in Luxembourg on behalf of the persons entitled thereto as soon as possible after the Singapore Payment Date and in any event before the closure of the liquidation procedure.

Shareholders in the Sub-Fund in the primary market, where applicable, are entitled to redeem their Singapore Shares in the Sub-Fund in accordance with the Prospectus as indicated above. Please note that the Company does not charge any redemption fee for the sale of the Singapore Shares in the secondary market. Orders to sell Singapore Shares through a stock exchange can be placed via an authorised intermediary or stockbroker. However, Shareholders should note that orders in the secondary market may incur costs over which the Company has no control and to which the above disapplication of the Redemption Charge does not apply.

<u>Options for Shareholders of Singapore Shares of the Sub-Fund on SGX-ST</u>

Shareholders who purchased Singapore Shares of the Sub-Fund via the SGX-ST have the following options:

Option 1

From the date of this notice up to the Last Trading Day, Shareholders may choose to sell their holdings of Singapore Shares of the Sub-Fund on the SGX-ST. The designated market maker

of the Sub-Fund (i.e. Deutsche Bank AG, acting through its London branch) shall stand ready to buy Singapore Shares of the Sub-Fund (during normal trading hours of the SGX-ST up to the Last Trading Day) from any Shareholder who wishes to sell such Singapore Shares on the SGX-ST. The usual clearing and brokerage fees (and the applicable goods and services taxes on such fees) for selling shares on the SGX-ST will apply.

Option 2

Shareholders who have not sold their holdings of Singapore Shares of the Sub-Fund on the SGX-ST by the Last Trading Day will not be able to sell their holdings of Singapore Shares of the Sub-Fund on the SGX-ST. Shareholders who hold Singapore Shares of the Sub-Fund on SGX-ST as at 5 p.m. Singapore time on 10 March 2020 (as recorded in the depository register maintained by CDP, whether directly or in the sub-accounts of any CDP depository agent) ("**Record Date**") will receive the liquidation proceeds upon the liquidation of the Sub-Fund in proportion to their holdings of Singapore Shares of the Sub-Fund from the CDP on the Singapore Payment Date. The liquidation proceeds will be based on the Reference NAV calculated in accordance with the Articles of Incorporation and/or applicable Luxembourg laws and regulations.

Revised Indicative Timetable of the Termination and Delisting of the Singapore Shares of the Sub-Fund from the SGX-ST

Below is the revised indicative timetable of the termination and delisting of the Singapore Shares of the Sub-Fund from the SGX-ST in view of the postponement of the Termination:

Event	**Indicative Date**
Last Trading Day	10 February 2020
Record Date	10 March 2020 (at 5 p.m. Singapore time)
New Termination Date / Reference NAV Day	10 March 2020
Reference NAV calculation (determined by reference to the NAV of the Sub-Fund as of the New Termination Date / Reference NAV Day)	11 March 2020
Singapore Payment Date	On or around 30 March 2020
Delisting Date	31 March 2020

Please note that the dates mentioned in this notice and in the indicative timetable are subject to change. The Company will make a subsequent announcement on the Singapore Exchange Network (SGXNET) and on the Company's website www.Xtrackers.com should there be any material change to the information provided herein.

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Any further information in relation to the termination and the delisting of the Singapore Shares of the Sub-Fund from the SGX-ST may be obtained from the legal entities mentioned under 'Contact information' below or by sending an email to Xtrackers@dws.com .

Shareholders who have any queries or to whom any of the above is not clear should seek advice from their stockbroker, bank manager, legal advisor, accountant or other independent financial advisor.

Shareholders may also wish to contact the Singapore Representative at telephone number (65) 6238 8868.

All Shareholders are strongly advised to consult their tax advisor to assess: (1) the impact of the Termination and any potential tax consequences thereof; and (2) any potential changes between the current and/or future taxation of their investment under the laws of the countries of their nationality, residence, domicile or incorporation.

Xtrackers
The Board of Directors

Contact information

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