

WisdomTree Oil Securities Limited

Compulsory redemption of all classes of Energy Securities

WHAT'S HAPPENING?

WisdomTree Oil Securities Limited (OSL) has announced that it will be compulsorily redeeming all securities in issue on 22 June 2020. This means that the exchange traded products (ETPs) issued by OSL will terminate and be compulsorily redeemed on this date. The products affected by this announcement are:

Product Name	ISIN	LSE Ticker
WisdomTree Brent Crude Oil 1mth	GB00B0CTWC01	OILB
WisdomTree Brent Crude Oil 1yr	JE00B1YN4R61	OSB1
WisdomTree Brent Crude Oil 2yr	JE00B1YNWG12	OSB2
WisdomTree Brent Crude Oil 3yr	JE00B1YP7409	OSB3
WisdomTree Carbon	JE00B3CG6315	CARB
WisdomTree WTI Crude Oil 1yr	JE00B1YPB605	OSW1
WisdomTree WTI Crude Oil 2mth	GB00B0CTWK84	OILW
WisdomTree WTI Crude Oil 2yr	JE00B1YPB712	OSW2
WisdomTree WTI Crude Oil 3yr	JE00B1YPB936	OSW3

WHY IS THIS HAPPENING?

In order to provide the exposure for each ETP or Energy Security that OSL issues, OSL enters into swap contracts with Shell Trading Switzerland AG (Shell) called Energy Contracts. Every Energy Security is backed by one Energy Contract with Shell under the terms of a swap agreement between Shell and OSL.

In accordance with its contractual rights (as set out in the product prospectus), Shell has decided to terminate this swap agreement with OSL. As a result, OSL must also now serve notice on Security Holders that all Energy Securities issued by OSL must now be compulsorily redeemed.

The ability of the Issuer to undertake a compulsory redemption is set out further in the Conditions applicable to Energy Securities in Part 8 of the prospectus dated 20 May 2019.

WHEN WILL THIS HAPPEN?

As mentioned above, WisdomTree Oil Securities Limited (OSL) has announced that it will be compulsorily redeeming all exchange traded products (ETPs) issued by OSL on 22 June 2020.

DOES THIS IMPACT ALL WISDOMTREE OIL ETPs?

No. The closing of the OSL issuer product range only impacts the 8 Oil and 1 Carbon ETPs provided above.

We are working with our distributors, partners and platforms to navigate investors towards alternative investment options providing equivalent oil exposures via ETPs. WisdomTree continues to engage with specialist oil futures swap providers who have sufficient capacity and capability to manage positions through the volatility in the oil markets and mitigate the risks for investors.

IS WISDOMTREE CLOSING ITS OIL ETPs BUSINESS?

No. Since the OSL product range was launched in 2005, WisdomTree have launched a variety of ETPs with multiple swap counterparties to offer investors choice and more cost-efficient ways to access oil markets.

WisdomTree continues to have the broadest European Oil ETP platform and remains focused on offering the most robust oil ETP range built with specialist oil futures contract swap providers.

WHICH ETPs WILL BE CLOSING?

The full list of ETPs that will close is provided below. Where relevant, we have included an alternative equivalent for investors who wish to re-invest in a similar ETP.

DOES WISDOMTREE OFFER ALTERNATIVES TO THE ETPs WHICH ARE BEING CLOSED?

WisdomTree offers the broadest range of European Oil ETPs; a list of all available oil alternatives can be found [here](#). If you are invested in an ETP or Energy Security which will close and you are interested in keeping your exposure, you may wish to trade out of the closing ETP and into the equivalent ETP being offered. In cases where WisdomTree offers an ETP with equivalent exposure to the ETP being closed, that equivalent ETP is listed beside the closed ETP on the list of product closures below.

IF I INVESTED IN AN ETP THAT IS CLOSING, WHAT DO I NEED TO DO?

In order to help the ETPs wind down in an orderly way, it is expected that securities will stop trading on their respective exchanges after the close of trading on 10 June 2020. We encourage investors to sell their ETP prior to this date.

Please note, from the 11th to the 16th June, it may still be possible in some circumstances to trade out of your position “over-the-counter” (OTC) by contacting your broker or trading platform.

Please see the process outlined below for any investors holding affected ETPs after this date.

IF I INVESTED IN AN ETP THAT IS CLOSING AND I DON'T DO ANYTHING, WHAT HAPPENS?

Following the close of trading on exchange on 10 June 2020, any remaining investors will automatically be part of the compulsory redemption process. Please note that there will be a gap between the last trading date on exchange and the start of the compulsory redemption process whilst OSL closes its shareholder register. There will also be a further gap between the compulsory redemption date and the payment date when registered Security Holders will receive the cash payments in respect of their securities (or ETPs).

If you are holding affected ETPs through an intermediary or broker, it will take longer for the cash payments to be paid to you. Please contact your intermediary or broker to discuss this.

WHAT SHOULD I EXPECT TO HAPPEN IN THE PROCESS OF CLOSING DOWN AN ETP AND HOW IS THE FINAL REDEMPTION PRICE CALCULATED?

On 22 June 2020, OSL will instruct Shell to sell off all Energy Contracts that they are holding. **The process will take 2 working days**, because there are limits to the number of futures contracts that Shell can sell on each day, as set out in the Prospectus. The sells are executed at the valuation point on each day (i.e. the settlement window of the futures contracts). The cash proceeds from the sale of contracts will then be paid to OSL. Once the cash proceeds have been received by OSL, these will be paid to the Security Holders named on the shareholder register.

The final redemption price will be calculated on an average basis once all Energy Contracts have been terminated by Shell and the final redemption proceeds have been paid to OSL for onward payment to the Security Holders. **Final prices will be communicated on or around 24 June 2020.**

Security Holders holding their Energy Securities (or ETPs) in electronic form can expect to receive payment via CREST on or around 30 June 2020.

Security Holders holding their Energy Securities (or ETPs) in certificated form can expect to receive payment via cheque on or around 03 July 2020.

If you are holding affected ETPs through an intermediary or broker, it will take longer for the cash payments to be paid to you. Please contact your intermediary or broker to discuss this.

WHY COULD THE PRODUCTS NOT STAY OPEN WITH ANOTHER SWAP PROVIDER?

WisdomTree is committed to providing investors with robust, well-constructed investment products. Giving this specific issuer and current circumstances, the termination notice of the energy purchase agreement was 30 days, which does not allow for appropriate due diligence to be performed and completed on an alternative provider. Giving the Security Holders the maximum notice period to make their investment decisions before the compulsory redemption was prioritised over further uncertainty.

ETPs BEING CLOSED AND POTENTIAL REPLACEMENTS

OSL ETP Being Redeemed	LSE Ticker	Potential Replacements	LSE Ticker
WisdomTree Brent Crude Oil 1mth	OILB	- WisdomTree Brent Crude Oil Pre-roll - WisdomTree Brent Crude Oil - WisdomTree Brent Crude Oil Longer Dated*	BRND BRNT FBRT
WisdomTree Brent Crude Oil 1yr	OSB1	WisdomTree Brent Crude Oil Longer Dated**	FBRT
WisdomTree Brent Crude Oil 2yr	OSB2	WisdomTree Brent Crude Oil Longer Dated**	FBRT
WisdomTree Brent Crude Oil 3yr	OSB3	WisdomTree Brent Crude Oil Longer Dated**	FBRT
WisdomTree Carbon	CARB	n/a	n/a
WisdomTree WTI Crude Oil 1yr	OSW1	WisdomTree WTI Crude Oil Longer Dated**	FCRU
WisdomTree WTI Crude Oil 2mth	OILW	- WisdomTree WTI Crude Oil Pre-roll - WisdomTree WTI Crude Oil Longer Dated*	WTID FCRU
WisdomTree WTI Crude Oil 2yr	OSW2	WisdomTree WTI Crude Oil Longer Dated **	FCRU
WisdomTree WTI Crude Oil 3yr	OSW3	WisdomTree WTI Crude Oil Longer Dated **	FCRU

*This is longer dated than the OSL product

** This is a shorter dated than the OSL product

IMPORTANT INFORMATION

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Communications issued in jurisdictions outside of the EEA: This document has been issued and approved by WisdomTree UK Limited, which is authorised and regulated by the United Kingdom Financial Conduct Authority.

WisdomTree Ireland Limited and WisdomTree UK Limited are each referred to as “WisdomTree” (as applicable). Our Conflicts of Interest Policy and Inventory are available on request.

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An investment in exchange-traded products (“ETPs”) is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. ETPs involve numerous risks including among others, general market risks relating to the relevant underlying index, credit risks on the provider of index swaps utilised in the ETP, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks.

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WisdomTree Oil Securities Limited

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WisdomTree Multi Asset Issuer PLC

WisdomTree Multi Asset Issuer PLC (the “**Issuer**”) issues products under a Prospectus (“**WTMA Prospectus**”) approved by the Central Bank of Ireland, drawn up in accordance with the Directive 2003/71/EC. The WTMA Prospectus has been passported to various European jurisdictions including the UK, Italy and Germany and is available on this document.