

WisdomTree Commodity Securities Limited
LEI: 21380068Q1JSIAN4FO63

8 July 2020

WISDOMTREE COMMODITY SECURITIES LIMITED
(the “Issuer”)

Notice regarding WisdomTree Micro and Commodity Securities

Result of Meeting held on 8 July 2020

Terms not defined herein shall have the meaning ascribed to them in the circular posted by the Issuer to Holders of the Affected Securities on 1 June 2020 (the “**1 June Circular**”).

Further to the announcements made by the Issuer on 1 June 2020 and 25 June 2020 in relation to the meetings of the Holders of the Affected Securities set out below, notice is hereby given at the adjourned meeting held at 10.00am on 8 July 2020, the Extraordinary Resolution was duly passed by the requisite majority.

<i>Class of Affected Securities</i>	<i>ISIN</i>
WTI Crude Oil Micro Securities	GB00B16TDF37
WisdomTree WTI Crude Oil Individual Securities	GB00B15KXV33

The Issuer and the Trustee have entered into a twenty-second supplemental trust instrument dated 8 July 2020 substantially in the form set out in the 1 June Circular. Pursuant to the Supplemental Trust Instrument, with effect from the Effective Date:

- a new Condition 9.6B will be added to the Conditions after existing Condition 9.6A as follows:

“Compulsory Redemption when Intra-day Price falls to zero

9.6B If in respect of the WTI Crude Oil Micro Securities the Calculation Agent notifies the Issuer that the Intra-day Price of Commodity Contracts of the same class as such Micro Securities has fallen to or below zero at any time during any Trading Day and a Commodity Contract Counterparty notifies the Issuer that Commodity Contracts of that class have been terminated then a number of WisdomTree WTI Crude Oil Individual Securities comprised of (in aggregate) a number of Micro Securities of such class equivalent to the number of Commodity Contracts of that class that have been terminated will automatically be subject to a Compulsory Redemption on that day (and the Micro Securities comprised in such Individual Securities will be deemed to have been Redeemed for no consideration on that day) and, subject to Condition 3.2, Security Holders in respect of such WisdomTree WTI Crude Oil Individual Securities will receive a sum calculated in accordance with Condition 9.11 as if a Compulsory Redemption Date had been notified in respect of such Individual Securities and on the basis that the Price of such Individual Securities shall be zero. The Issuer will give notice via a RIS as soon as practicable upon being notified as described in the preceding sentence of this Condition 9.6B, but no liability is assumed by the Issuer for any failure to give any such notice and failure to give any such notice shall not

prejudice any Compulsory Redemption pursuant to the preceding sentence of this Condition 9.6B which shall have effect as provided therein whether or not, and irrespective of when, notice is given by the Issuer pursuant to this sentence. Where pursuant to this Condition not all outstanding WTI Crude Oil Individual Securities will be redeemed (or deemed redeemed) on such day, they will be redeemed (or deemed redeemed) *pro rata* to holdings on the relevant Register as at that day calculated in such manner as the Issuer in its discretion thinks fit.

For the purposes of this Condition 9.6B, ***Intra-day Price*** means in respect of any Micro or Commodity Security at any time on a Trading Day, the Price, calculated in accordance with Condition 5, using as $I_{(i,t)}$ the most recent value of the relevant Individual Commodity Index published as of such time by Bloomberg, provided that (i) if at the time when the Intra-day Price is determined, there is no real time publication by Bloomberg of the value of the relevant Individual Commodity Index, the Calculation Agent shall instead use a special value of the relevant Individual Commodity Index calculated using those prices most recently reported on the Relevant Exchange for the futures contracts by reference to the prices of which that Individual Commodity Index is calculated (in whole or in part), (ii) if the Calculation Agent reasonably determines that such published value is incorrect, the Calculation Agent shall instead use a special value of the relevant Individual Commodity Index calculated using the most recently reported prices for the futures contracts by reference to the prices of which that Individual Commodity Index is calculated (in whole or in part), (iii) if the Calculation Agent determines that as the result of a material trading disruption or anomaly the value of any futures contract used in calculating such published value manifestly does not reflect a fair market value for that futures contract having regard to the principles in the Facility Agreement described in Condition 16.5, the Calculation Agent shall instead determine fair market values for such futures contracts having regard to the principles in the Facility Agreement described in Condition 16.5 and calculate a special value of the relevant Individual Commodity Index calculated using such fair market values, and (iv) if the Calculation Agent reasonably determines that a Market Disruption Event has occurred with respect to any applicable futures contract, the Calculation Agent shall instead use a special value of the relevant Individual Commodity Index calculated using the most recently reported prices for the relevant futures contracts, if any, that are not subject to a Market Disruption Event and using a fair market value determined in accordance with the principles set out in the Facility Agreement described in Condition 16.5 for the relevant commodity futures that are subject to a Market Disruption Event.”; and

- a new Condition 16.5 will be added to the Conditions after existing Condition 16.4 as follows:

“16.5 Where for the purposes of each Facility Agreement the Calculation Agent calculates a substitute value for an Individual Commodity Index it is or will be required to adopt and follow the following principles in making that calculation:

- (a) the substitute value shall be based on the Calculation Agent’s determination of the fair market value at such time of the futures contracts underlying the Individual Commodity Index based on factors the Calculation Agent deems relevant, including, but not

limited to, prices in other commodity markets, any available electronic or after hours trading prices, related over-the-counter or other non-exchange based prices, implied prices that may be derived from other exchange traded instruments, and estimated fair values based on fundamental market information; and

- (b) in determining the substitute value, the Calculation Agent shall have regard to relative movements in prices in other commodity futures markets for the same or similar commodities which were not affected by the Market Disruption Event or other event.”

The Issuer hereby specifies that the above changes will take effect on Thursday 9 July 2020, which shall be the Effective Date for the purposes of the Supplemental Trust Instrument.

For further information, please contact:

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