

WisdomTree Commodity Securities Limited  
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## WISDOMTREE COMMODITY SECURITIES LIMITED

### WisdomTree WTI Crude Oil Individual Securities

#### Proposal for the effective substitution of the Individual Commodity Index

Further to the announcements made by WisdomTree Commodity Securities Limited (the “**Issuer**”) on 19 June 2020 and 15 July 2020 and to the section entitled “The Substitution Proposal” in Part 7 (*Trust Instrument and Commodity Securities*) of the base prospectus (the “**Prospectus**”) of the Issuer dated 14 July 2020, the Issuer today announces that the Extraordinary Resolution set out in the circulars to holders of the WisdomTree WTI Crude Oil Individual Securities (ISIN: GB00B15KXV33) (the “**Affected Securities**”) dated 19 June 2020 and 15 July 2020 were passed at the adjourned meeting of the holders of the Affected Securities held on 28 July 2020 by the requisite majority.

The Issuer further announces that the Issuer and the Trustee have entered into a twenty-third supplemental trust instrument dated 28 July 2020 substantially in the form set out in the 19 June 2020 Circular reproduced in the Prospectus. Pursuant to the twenty-third supplemental trust instrument, with effect from the opening of business on the Effective Date:

- each Affected Security will cease to comprise one million WTI Crude Oil Micro Classic Securities and will instead comprise a number of WTI Crude Oil A Micro Classic Securities and, until the WTI Crude Oil Substitution Completion Date (as defined in new Condition 2A below), a number of WTI Crude Oil Micro Classic Securities determined in accordance with new Condition 2A below, and the Conditions will apply accordingly;
- the Principal Amount of the Affected Securities will change so that each Affected Security will have a Principal Amount equal to the aggregate Principal Amount of the number of WTI Crude Oil A Micro Classic Securities and, until the WTI Crude Oil Substitution Completion Date, the number of WTI Crude Oil Micro Classic Securities of which it is comprised in accordance with new Condition 2A;
- the following words will be added to the definition of “class” in Condition 1.1:  
  
“*provided that* from (and including) the WTI Crude Oil Index Substitution Commencement Date to the WTI Crude Oil Index Substitution Completion Date the WTI Crude Oil A Micro Classic Securities, the WTI Crude Oil Micro Classic Securities (and each corresponding class of Commodity Contracts) and the WisdomTree WTI Crude Oil Individual Securities shall for these purposes all be of the same class and *provided further that* from the WTI Crude Oil Index Substitution Completion Date the WTI Crude Oil A Micro Classic Securities (and the corresponding class of Commodity Contracts) and the WisdomTree WTI Crude Oil Individual Securities shall for these purposes be of the same class”;
- the word “and” will be deleted after the definition of “VAT” in Condition 1.1 and the full stop after the definition of “Weights” will be replaced by a semi-colon;

- the following new definitions will be added after the definition of Weights in Condition 1.1 as follows:

“*WTI Crude Oil Index Substitution Commencement Date* has the meaning given in Condition 2A; and

*WTI Crude Oil Index Substitution Completion Date* has the meaning given in Condition 2A.”;

- Condition 2.3 will be amended by adding at the end of the first sentence thereof “, except that, in relation to the WisdomTree WTI Crude Oil Individual Securities from the WTI Crude Oil Index Substitution Commencement Date, the amount payable upon Redemption of a WisdomTree WTI Crude Oil Individual Security shall be equal to the aggregate amount which would be payable on the Redemption of the WTI Crude Oil A Micro Classic Securities and, until the WTI Crude Oil Index Substitution Completion Date, WTI Crude Oil Micro Classic Securities of which it is comprised in accordance with Condition 2A”;
- the following new Condition 2A will be added before Condition 3 (*Security and Limited Recourse*):

**“2A           SUBSTITUTION OF MICRO SECURITIES OF WHICH WISDOMTREE WTI CRUDE OIL INDIVIDUAL SECURITIES ARE COMPRISED**

2A.1           In this Condition 2A, the following words and expressions have the following meanings:

*WTI Crude Oil Index Substitution* means the adjustment of the rights of the WisdomTree WTI Crude Oil Classic Individual Securities as provided for in the Condition 2A;

*WTI Crude Oil Index Substitution Appropriate Number* for any WTI Crude Oil Index Substitution Pricing Date means a number equal to the fraction of which the numerator is the Price of a WTI Crude Oil Micro Classic Security as at the close of business on the Pricing Day immediately preceding such WTI Crude Oil Index Pricing Date and the denominator is the Price of a WTI Crude Oil A Micro Classic Security as at the close of business on the Pricing Day immediately preceding such WTI Crude Oil Index Substitution Pricing Date, *provided that* if either the Price of a WTI Crude Oil Micro Classic Security or the Price of a WTI Crude Oil A Micro Classic Security as at the close of business on the Pricing Day immediately preceding such WTI Crude Oil Index Substitution Pricing Date is equal to or less than zero, then the WTI Crude Oil Index Substitution Appropriate Number for that WTI Crude Oil Index Substitution Pricing Date shall be zero;

*WTI Crude Oil Index Substitution Commencement Date* means the date which is the Effective Date as defined in the twenty-third supplemental trust instrument made between the Issuer and the Trustee and dated 28 July 2020, *provided that* such date is a WTI Crude Oil Index Substitution Pricing Day and, if the Effective Date is not a WTI Crude Oil Index Substitution Pricing Day, means the next WTI Crude Oil Index Substitution Pricing Day;

*WTI Crude Oil Index Substitution Completion Date* means the final WTI Crude Oil Index Substitution Pricing Date;

**WTI Crude Oil Index Substitution Pricing Date** means the WTI Crude Oil Index Substitution Commencement Date and each of the succeeding four WTI Crude Oil Index Substitution Pricing Days; and

**WTI Crude Oil Index Substitution Pricing Day** means a day which satisfies both of the following conditions: (a) it is a Trading Day for the Individual Commodity Index applicable to WTI Crude Oil Classic Micro Securities and the immediately prior Trading Day in respect of such Individual Commodity Index was not a Market Disruption Day in respect of such Individual Commodity Index; and (b) it is a Trading Day for the Individual Commodity Index applicable to WTI Crude Oil A Classic Micro Securities and the immediately prior Trading Day in respect of such Individual Commodity Index was not a Market Disruption Day in respect of such Individual Commodity Index.

- 2A.2 Over five successive WTI Crude Oil Index Substitution Pricing Days commencing on the WTI Crude Oil Index Substitution Commencement Date and ending on the WTI Crude Oil Index Substitution Completion Date, the rights of the WisdomTree WTI Crude Oil Classic Individual Securities shall be adjusted so that the numbers and classes of Micro Securities comprised in such WisdomTree WTI Crude Oil Classic Individual Securities shall be adjusted from one million WTI Crude Oil Micro Classic Securities to a number of WTI Crude Oil A Micro Classic Securities in accordance with this Condition 2A, and the Principal Amount of each WisdomTree WTI Crude Oil Classic Individual Security shall be adjusted accordingly.
- 2A.3 On each WTI Crude Oil Index Substitution Pricing Date the number of WTI Crude Oil Micro Classic Securities of which each WisdomTree WTI Crude Oil Classic Individual Security is comprised shall be decreased by 200,000 and shall be increased by a number of WTI Crude Oil A Micro Classic Securities equal to the product, rounded up to the nearest whole number, of 200,000 and the WTI Crude Oil Index Substitution Appropriate Number for that day.
- 2A.4 Within three Business Days after completion of the WTI Crude Oil Index Substitution the Issuer shall notify the holders of the WisdomTree WTI Crude Oil Classic Individual Securities, by way of RIS announcement, of the number of WTI Crude Oil A Micro Classic Securities of which each WisdomTree WTI Crude Oil Classic Individual Security is comprised following such completion and the Principal Amount of each WisdomTree WTI Crude Oil Classic Individual Security.
- 2A.5 The WTI Crude Oil Index Substitution shall not create, issue, redeem or cancel any Micro and Commodity Securities and no payment shall be made to a Security Holder in respect of the WTI Crude Oil Index Substitution.”; and

- Condition 9.6B will be amended by substituting therefor the following new Condition 9.6B:

**“Compulsory Redemption of WisdomTree WTI Crude Oil Individual Securities when Intra-Day Price falls to zero**

- 9.6B If on any day after the WTI Crude Oil Index Substitution Completion Date a Commodity Contract Counterparty notifies the Issuer that Commodity Contracts of the same class as the WTI Crude Oil A Micro Classic Securities have been terminated as referred to in Condition 9.6C and a number of such Micro Securities are deemed pursuant to Condition 9.6C to have been Redeemed for no consideration, then a number

of WisdomTree WTI Crude Oil Individual Securities equal to that of which such number of such Micro Securities are comprised will automatically be subject to a Compulsory Redemption 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 WisdomTree WTI Crude Oil Individual Securities and on the basis that the Price of such WisdomTree WTI Crude Oil 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 9.6B not all outstanding WisdomTree 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.”.

Pursuant to the twenty-third supplemental trust instrument, with effect from the WTI Crude Oil Index Substitution Completion Date (as defined in new Condition 2A), the Conditions will be further amended by adding the following new sentence at the end of Condition 2.3:

“Following the completion of the WTI Crude Oil Index Substitution on *[date]*, the amount payable upon Redemption of a WisdomTree WTI Crude Oil Individual Security shall be equal to the aggregate amount which would be payable on the Redemption of *[number]* WTI Crude Oil A Micro Classic Securities.”,

where the date to be inserted in place of “*[date]*” will be the WTI Crude Oil Index Substitution Completion Date (as defined in new Condition 2A) and the number to be inserted in place of “*[number]*” will be the number of WTI Crude Oil A Micro Classic Securities of which each Affected Security will be comprised following the WTI Crude Oil Index Substitution Completion Date (as so defined) as calculated in accordance with new Condition 2A.

The Issuer further announces that, having agreed upon such date to be the Effective Date with each of the Commodity Contract Counterparties, the changes referred to above as to come into effect on the Effective Date will come into effect on 29 July 2020, which shall be the Effective Date for the purposes of the twenty-third supplemental trust instrument.

A further announcement will be made following completion of the WTI Crude Oil Index Substitution (as defined in new Condition 2A) specifying the number of WTI Crude Oil A Micro Classic Securities of which each Affected Security is comprised following such completion and the Principal Amount of each Affected Security following such completion.

Terms used in this announcement and not otherwise defined bear the meanings given in the Prospectus.

For further information, please contact:

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