

WisdomTree Hedged Commodity Securities Limited
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22 October 2020

WISDOMTREE HEDGED COMMODITY SECURITIES LIMITED

WisdomTree Currency-Hedged Commodity Securities

Proposals for the substitution of the Individual Commodity Index Amendments to the Conditions

Further to the announcements made by WisdomTree Hedged Commodity Securities Limited (the “**Issuer**”) on 29 September 2020 and 19 October 2020, the Issuer today announces that the Extraordinary Resolutions as set out in the circular (the “**Circular**”) to holders of the WisdomTree Currency-Hedged Commodity Securities of certain classes (the “**Affected Securities**”) dated 29 September 2020 were passed at the adjourned meeting of the holders of the Affected Securities of the following classes held on 22 October 2020 by the requisite majority.

Class of Affected Securities	ISIN
WisdomTree WTI Crude Oil - GBP Daily Hedged Individual Securities	JE00B6RV6N28
WisdomTree Brent Crude Oil - EUR Daily Hedged Individual Securities	JE00B7305Z55
WisdomTree Brent Crude Oil - GBP Daily Hedged Individual Securities	JE00B766LB87

The Extraordinary Resolutions in respect of the remaining classes of Affected Securities were not passed by the requisite majority.

The Issuer further announces that the Issuer and the Trustee have entered into an eighth supplemental trust instrument dated 22 October 2020 substantially in the form set out in the Circular. Pursuant to the eighth supplemental trust instrument, with effect from the date of this notice, the Conditions (as set out in Part 7 (*Trust Instrument and Currency-Hedged Commodity Securities*)) of the Currency-Hedged Commodity Securities will be amended as follows:

- in the first paragraph the words “a fifth Supplemental Trust Instrument dated 31 July 2019, a sixth Supplemental Trust Instrument dated 22 May 2020, a seventh Supplemental Trust Instrument dated 22 June 2020 and an eighth supplemental trust instrument dated 22 October 2020” shall be substituted for the words “a fifth supplemental trust instrument dated 31 July 2019 and a sixth supplemental trust instrument dated 22 May 2020”;
- the definition of “Handbook” in Condition 1.1 shall be amended by adding at the end “and includes the document entitled “Index Methodology – Bloomberg Multi-Tenor Indices” prepared and as amended, varied, supplemented or replaced from time to time by Bloomberg”;
- a definition of “Multi-Tenor Security” will be added after the definition of “month” as follows:

“**Multi-Tenor Security**” means a WisdomTree Brent Crude Oil – EUR Daily Hedged Individual Security, a WisdomTree Brent Crude Oil – GBP Daily Hedged Individual Security and a WisdomTree WTI Crude Oil – GBP Daily Hedged Individual Security and “**Multi-Tenor Securities**” shall be construed accordingly;”;

- the following new Condition 8.7A shall be added after existing Condition 8.7:

“Compulsory Redemption of Multi-Tenor Securities when Intra-day Price falls to zero

8.7A If the Calculation Agent notifies the Issuer that the Intra-day Price of Commodity Contracts of the same class as any Multi-Tenor 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 Multi-Tenor 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, subject to Condition 3.2, Security Holders in respect thereof will receive a sum calculated in accordance with Condition 8.12 as if a Compulsory Redemption Date had been notified in respect of such Multi-Tenor Securities and on the basis that the Price of such Multi-Tenor 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 8.7A, 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 8.7A 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 Multi-Tenor Securities of a particular class will be redeemed on such day, they will be 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 8.7A, “**Intra-day Price**” means in respect of any Multi-Tenor 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 14.3, 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 14.3 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 14.3 for the relevant commodity futures that are subject to a Market Disruption Event.”; and

- Condition 28.2 shall be amended by substituting “in respect of paragraphs (a), (d), (da), (e), (f), (g) and (h)” for “in respect of paragraphs (a), (d), (e), (f), (g) and (h)” and by inserting the following new paragraph after Condition 28.2(d):

“(da) the Issuer certifies in writing to the Trustee (upon which certificate the Trustee may rely without any obligation to investigate or verify the position) (I) that the sole purpose and effect of the amendment and the adjustments referred to below is to substitute a different commodity index for the Individual Commodity Index for any class of Multi-Tenor Security and consequential changes which are necessary to give effect to such substitution; (II) that the proposed substituted commodity index relates to the same individual commodity as such Individual Commodity Index and is calculated based on a similar methodology as that used in the calculation of such Individual Commodity Index but the futures contracts constituting the Lead Future and the Next Future for the purposes of the calculation of such proposed substituted commodity index have different expiry dates to those used for the purposes of the calculation of such Individual Commodity Index; and (III) that the following conditions have been or will be satisfied:

- (i) corresponding adjustments have been agreed with each of the Commodity Contract Counterparties that have Commodity Contracts outstanding that refer to the relevant Individual Commodity Index;
- (ii) the adjustments so agreed have the consequence that at the time of the substitution of the index there is no change to the aggregate Price of the Multi-Tenor Securities of the relevant class; and
- (iii) the adjustments do not take effect until at least the fifth Business Day following the day on which they are announced to Security Holders in an RIS announcement;”.

A further announcement will be made when the Issuer has agreed upon a date with the Commodity Contract Counterparties to be the Index Substitution Effective Date.

Terms used in this announcement and not otherwise defined bear the meanings given in the base prospectus (the “**Prospectus**”) of the Issuer relating to Currency-Hedged Commodity Securities dated 22 May 2020.

For further information, please contact:

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