
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the course of action to take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor.

LEGAL & GENERAL UCITS ETF PUBLIC LIMITED COMPANY

(an open-ended investment company with variable capital structured as an umbrella fund with segregated liability between its sub-funds)

**Proposal for International Central Securities Depository
Model of Settlement**

Proposed Scheme of Arrangement

Notice of Scheme Meeting

Notice of Extraordinary General Meeting

4 February 2020

If you have sold or transferred all of your shares in LEGAL & GENERAL UCITS ETF PLC please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.

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DEFINITIONS

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| the “ Act ” | the Companies Act 2014 of Ireland; |
| “ BNY Depository Nominees ” | The Bank of New York Depository (Nominees) Limited, a private company limited by shares and incorporated under the laws of England and Wales with registration number 03227439 and having its registered office at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom; |
| the “ Board ” | the board of Directors of the Company from time to time; |
| “ Circular ” | this document dated 4 February 2020 sent to Shareholders; |
| the “ Common Depository ” | The Bank of New York Mellon, London Branch, having its registered office at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom; |
| the “ Company ” | Legal & General UCITS ETF Public Limited Company, an umbrella investment company with variable share capital incorporated in Ireland under registration number 459936; |
| the “ Constitution ” | the Constitution of the Company, comprising the memorandum and articles of association of the Company; |
| the “ Company Secretary ” | Wilton Secretarial Limited; |
| “ CREST System ” | a CSD owned and operated by Euroclear UK & Ireland; |
| “ CSDs ” (and each a “ CSD ”) | local central securities depositories other than the ICSDs (which may include but are not limited to the CREST System, Euroclear Netherlands, Clearstream Banking AG, Frankfurt/Main, SIS SegalIntersettle AG and Monte Titoli); |
| “ Current Model ”, | the existing settlement model of the Sub-Funds, which involves settlement on multiple local CSDs where the Sub-Funds are listed and traded on multiple stock exchanges; the central securities depositories may include (but this list is not limited to) the CREST System, Euroclear Netherlands, Clearstream Banking AG, Frankfurt/Main, SIS SegalIntersettle AG and Monte Titoli; |
| the “ Directors ” | the directors of the Company for the time being; |
| “ Effective Date ” | the date and time on which the Scheme is binding on the Company and Shareholders in accordance with the Scheme Sanctioning Order granted by the High Court; |
| “ Extraordinary General Meeting ” or “ EGM ” | the extraordinary general meeting of the Company (and any adjournment thereof) to be convened in connection with the Scheme, expected to be held as soon as the preceding Scheme Meeting shall have been concluded or adjourned; |
| “ Global Share Certificate ” | the certificate evidencing entitlement to the Shares of any Sub-Fund or a class thereof using the ICSD Settlement Model, issued pursuant to the Constitution and the prospectus of the Company; |
| “ High Court ” | the High Court of Ireland; |
| “ ICSD Settlement Model ” | the international central securities depositories (ICSD) settlement model proposed to be adopted by the Company and which is described in Part 1 of this Circular; |

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| “ICSD” or “International Central Securities Depositories” | Euroclear Bank S.A./N.V and/or Clearstream Banking S.A., Luxembourg; |
| “Irish Standard Time” | Irish standard time, as set out in the Standard Time (Amendment) Act 1971 and the Summer Time Act 1925; |
| “Joint Holders” | Shareholders whose names are entered in the Register of Members as the joint holders of a Share; |
| “Member” | registered holder of Shares or subscriber shares in the Register of Members at any relevant date; |
| “Proxy Forms” | the form of proxy for the Scheme Meeting and the form of proxy for the Extraordinary General Meeting and “Proxy Form” shall mean either of them; |
| “Register of Members” | the register of Members maintained by the Company pursuant to the Act; |
| “Registrar of Companies” | the Registrar of Companies in Ireland; |
| “Sanction Hearing” | the hearing of the High Court for the purposes of considering and, if thought fit, sanctioning the Scheme; |
| “Scheme” or “Scheme of Arrangement” | the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court and agreed to by the Board and BNY Depository Nominees; |
| “Scheme Meeting” | the meeting or meetings of the Scheme Shareholders (and any adjournment thereof) convened by order of the High Court pursuant to Section 450 of the Act to consider and vote on a resolution proposing that the Scheme (with or without amendment) be agreed to; |
| “Scheme Sanctioning Order” | the order or orders of the High Court under Section 453(2)(c) of the Act sanctioning the Scheme; |
| “Scheme Shareholders” | registered holders of Scheme Shares; |
| “Scheme Shares” | means: <ul style="list-style-type: none"> i. the Shares in issue on the date of this Circular; ii. any Shares issued after the date of this Circular and before the Voting Record Time; and iii. any Shares issued at or after the Voting Record Time and at or before the Effective Date. |
| “Shareholders” | registered holders of Shares; |
| “Shares” | participating shares of no par value in the capital of the Company; |
| “Sub-Fund” | a sub-fund of the Company (which shall include all Share classes in the relevant Sub-Fund); |
| “Voting Record Time”, | at 9.00 pm (Irish Standard Time) on 25 February 2020 or, if the Scheme Meeting is adjourned, 9.00 pm (Irish Standard Time) two days before the day appointed for the adjourned Scheme Meeting. |

PART 1 LETTER FROM THE BOARD

Dear Shareholder

The Directors wish to notify you of a proposal to centralise the settlement of trading of Shares of the Sub-Funds in an International Central Securities Depository (ICSD) structure.

BACKGROUND

The Sub-Funds are exchange traded funds (“**ETFs**”) and currently use the CREST System, a CSD authorised in the United Kingdom, as the issuer CSD for the purpose of settling trades in the Shares of the Sub-Funds. As a result of the UK’s departure from the European Union, the Company will not, in the absence of further legislative measures, be able to continue to use the CREST System as the issuer CSD after 29 March 2021 and will be required instead to change to a CSD authorised within the EU before that date.

It is therefore proposed that the Company changes its issuer CSD from the CREST System to the ICSD. We are of the view that the ICSD Settlement Model provides a more streamlined, centralised settlement structure, which is expected to result in improved liquidity and spreads for investors and reduce risk in the settlement structure.

WHAT IS THE ICSD SETTLEMENT MODEL?

The key feature of the ICSD Settlement Model is that it provides centralised settlement in Euroclear Bank S.A./N.V. and Clearstream Banking S.A., Luxembourg (each an **ICSD**) for transactions executed on multiple stock exchanges. It is expected that this will result in better liquidity for investors and less liquidity fragmentation compared to using multiple local CSDs. It is also expected that the ICSD Settlement Model will improve settlement times due to inventory of the Sub-Funds being pooled in the ICSD structure, which offers a longer window for settlement of transactions and minimisation of the need to manually move Shares between multiple local CSDs.

Adopting the ICSD Settlement Model will require a technical change in the structure of the shareholding in the Sub-Funds. This can be actioned by way of a Scheme of Arrangement (the “**Scheme**”) under Chapter 1 of Part 9 of the Companies Act 2014 of Ireland (the “**Act**”). The purpose of this Circular is to provide you with information regarding the Scheme and the proposed ICSD Settlement Model.

Directors: Eimear Cowhey, Adrian Waters, Mark Weeks (UK), Amy Ellison (UK), Feargal Dempsey

An umbrella investment company with variable capital and segregated liability between its sub-funds authorised by the Central Bank of Ireland as a UCITS and incorporated with limited liability in Ireland with registration number 459936

THE PROPOSAL

It is proposed that the Company will adopt the ICSD Settlement Model in place of the Current Model pursuant to the Scheme as detailed in Part 2 of this Circular. Under the Scheme, it is proposed to transfer the legal, but not beneficial, interest in the Shares to the nominee of the Common Depository, BNY Depository Nominees. BNY Depository Nominees will hold legal interest in all Shares as nominee for the Common Depository. Investors will continue to hold the same beneficial interest in the Shares as they do under the Current Model and will continue to exercise their rights in respect of the Shares in the same manner as under the Current Model. However, BNY Depository Nominees will hold legal interest in the Shares as nominee for the Common Depository.

If the Scheme is approved by the requisite majority of shareholders and sanctioned by the High Court, it is anticipated that the Scheme will become effective on or around 17 April 2020 (or such other date as may be fixed by the High Court).

Differences between the Current Model and the ICSD Settlement Model

Currently, only investors in the Sub-Funds with accounts in the CREST System and certain CSDs or their nominees can be registered as Shareholders in the Register of Members. Therefore, investors who do not have accounts in the CREST System and who are not CSDs hold Shares through nominees and other intermediaries which means that these investors hold a beneficial interest in the Shares, but do not hold the legal title.

Under the ICSD Settlement Model, Shares will be evidenced by a Global Share Certificate and registered in the Register of Members in the name of a single Shareholder, namely BNY Depository Nominees as the entity appointed as the Common Depository's nominee. Therefore, all investors (not just those who do not have accounts in the CREST System and who are not CSDs) will hold a beneficial interest in the Shares, rather than a legal interest.

While BNY Depository Nominees will have the rights of a registered Shareholder, it will pass the benefit of such rights on to the Common Depository. This means that BNY Depository Nominees will pass any notices of Shareholder meetings of the Company and circulars issued by the Company to the Common Depository. In turn, the Common Depository will pass the benefit of such rights to the relevant ICSD. The relevant ICSD will in turn pass the benefit of such rights to its participants under the terms of the ICSD's contractual arrangements with its participants.

BNY Depository Nominees, the Common Depository and the relevant ICSD will also be contractually bound to pass any distributions received from the Company downstream to participants and/or their relevant nominees. In particular, any redemption proceeds and any dividends declared that are payable by the Company to BNY Depository Nominees as Shareholder (this excludes therefore redemption proceeds payable by the Company directly to authorised participants) may be paid by the Company or its authorised agent directly to the relevant ICSD upon the instruction of BNY Depository Nominees. If BNY Depository Nominees receives any redemption proceeds or dividends from the Company or its authorised agent, BNY Depository Nominees will arrange for such payments to be passed on to the relevant ICSD. The relevant ICSD will in turn pay any redemption proceeds and dividends received to the relevant participants of the ICSD.

Under the ICSD Settlement Model, investors who are not participants in the ICSD would need to use a broker, nominee, custodian bank or other intermediary which is a participant in the ICSD to trade and settle Shares, similar to the way investors under the Current Model trade and settle using a broker or other intermediary which is a participant in the local CSD for the market in which the investor is trading/settling. The chain of beneficial holding in the ICSD Settlement Model will therefore be similar to existing nominee arrangements under the Current Model.

In the same vein, each ICSD will be contractually obliged to collate and transfer all votes received from its participants to the Common Depository, which will be contractually obliged to collate and transfer such votes to BNY Depository Nominees. BNY Depository Nominees will then be contractually obliged to vote in accordance with the votes it receives from the Common Depository. Investors who are not participants in the ICSD would need to instruct their broker, nominee, custodian bank or other intermediary which is a participant in the ICSD to submit votes to the relevant ICSD on their behalf.

Under the ICSD Settlement Model, Shareholders (i.e., investors who are registered in the Register of Members) will no longer hold legal ownership of the Shares but will hold beneficial ownership through BNY Depository Nominees, as detailed above.

Investors who are not registered in the Register of Members but have a beneficial entitlement to Shares will continue to hold the same beneficial entitlement under the ICSD Settlement Model.

Scheme of Arrangement

As detailed above, the Company proposes to adopt the ICSD Settlement Model pursuant to the Scheme. The Scheme, which is an arrangement between the Company and the Scheme Shareholders, will transfer the legal (but not beneficial) interest in all Shares to BNY Depository Nominees. The beneficial interest will remain with investors.

In order to become effective, the Scheme must be approved at a Scheme Meeting by the requisite majority of Scheme Shareholders (see below). In addition, Shareholders will need to approve the implementation of the Scheme and the amendments to the Constitution at the EGM. The Scheme must also be sanctioned by the High Court at a Sanction Hearing. The Scheme Meeting, the EGM and the nature of the approvals required to be given at the meetings are described in more detail below. All Scheme Shareholders are entitled to attend the Sanction Hearing or to be represented by counsel or a solicitor (at their own expense) to support or oppose the sanctioning of the Scheme.

The implementation of the Scheme and adoption of the ICSD Settlement Model by the Company is subject to a number of conditions (summarised under “The Conditions” below). Subject to satisfaction of those conditions and the sanction of the Scheme by the High Court, the Scheme will become effective from the date specified in the Scheme Sanctioning Order which is anticipated to be on or around 17 April 2020.

Should the Scheme become effective, its terms will be binding on all Scheme Shareholders, irrespective of whether they attended the Scheme Meeting and irrespective of the manner in which they voted (or if they voted at all).

The Conditions

The adoption of the ICSD Settlement Model is conditional upon the Scheme becoming effective. The implementation of the Scheme is conditional upon:

- the approval of the Scheme by a simple majority in number of Scheme Shareholders, representing not less than 75 percent in value of the Scheme Shares held by Scheme Shareholders at the Voting Record Time, present and voting either in person or by proxy, at the Scheme Meeting (or at any adjournment of such meeting);
- the passing of the resolution to approve the Scheme (Resolution 1) set out in the notice convening the EGM by the requisite majority of Shareholders at the EGM (or at any adjournment of such meeting);
- the Scheme being sanctioned by the High Court (with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court and agreed to by the Board and BNY Depository Nominees) pursuant to Section 453(2)(c) of the Act;
- the delivery of a copy of the Scheme Sanctioning Order to the Registrar of Companies for registration in accordance with Section 454 of the Act;
- the Directors not having resolved to abandon, discontinue and/or withdraw the Scheme prior to the Sanction Hearing; and
- the Company and BNY Depository Nominees not having agreed prior to the Effective Date, with the consent of the High Court (where required), not to proceed with the Scheme, in which case all undertakings given to the High Court in respect of the Scheme shall be deemed to have lapsed.

CONSENTS AND MEETINGS

In order to become effective, the Scheme must be approved by the requisite majority of Scheme Shareholders (i.e. Scheme Shareholders at the Voting Record Time) at the Scheme Meeting.

The implementation of the Scheme and amendments to the Constitution will also require resolutions to be passed by the requisite majorities of Shareholders (i.e. Shareholders at the Voting Record Time) at the separate EGM.

Scheme Meeting

The Scheme Meeting has been convened for 2.30 pm (Irish Standard Time) on 27 February 2020 at the direction of the High Court to enable Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Scheme Meeting, voting will be by a poll and not by a show of hands and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held.

The approval required at the Scheme Meeting is that those voting to approve the Scheme must represent a simple majority in number of Scheme Shareholders present and voting either in person or by proxy and also represent not less than 75 per cent. in value of the Scheme Shares held by Scheme Shareholders at the Voting Record Time, present and voting either in person or by proxy.

The value of each Scheme Share for the purpose of the voting threshold set out above will be the Net Asset Value (as that term is defined in the Constitution and the prospectus of the Company) of the Scheme Share as at the Voting Record Time. Where the base currency of any Scheme Share is a currency other than US Dollar, the Net Asset Value of such Scheme Share shall be converted to and expressed in US Dollar using the WM/Reuters 4.00 pm rate (this being the exchange rate typically used by the Sub-Fund administrator) on the date of the Voting Record Time, for the purpose of voting at the Scheme Meeting.

Notice in respect of the Scheme Meeting is set out in Part 4 of this Circular with a Proxy Form appended hereto. Entitlement to attend and vote at the Scheme Meeting and the number of votes which may be cast at the meeting will be determined by reference to the Register of Members at the Voting Record Time being 9.00 pm (Irish Standard Time) on 25 February 2020 or, if the Scheme Meeting is adjourned, 9.00 pm (Irish Standard Time) two days before the day appointed for the adjourned Scheme Meeting.

Extraordinary General Meeting

In addition, the EGM has been convened for 2.40 pm (Irish Standard Time) on 27 February 2020 (or, if later, as soon as the Scheme Meeting shall have been concluded or adjourned) to consider and, if thought fit, pass the two resolutions described below. The full text of the resolutions is set out in the notice of EGM which is set out in Part 5 of this Circular with a Proxy Form appended hereto.

Resolution 1:

Resolution 1 proposes that, subject to the requisite majorities of Scheme Shareholders approving the Scheme at the Scheme Meeting, the Scheme be approved and that the Directors be authorised to take all steps and enter all agreements and arrangements necessary to implement the Scheme.

Resolution 1 will be proposed as an ordinary resolution of the Company and will therefore require the approval of a simple majority (i.e. greater than 50 per cent.) of votes cast, in person or by proxy, at the EGM in order to be passed.

Resolution 2:

Resolution 2 is to amend the Constitution to facilitate the adoption of the ICSD Settlement Model including amendments:

- (a) to enable BNY Depository Nominees, when it becomes the sole registered Shareholder under the ICSD Settlement Model to form a quorum (by itself) in order to vote any Shares registered in its name at Sub-Fund or Share class meetings (the quorum required at a general meeting of the Company as a whole remains two persons entitled to vote in accordance with the Constitution); and

- (b) to provide for any resolution to be put to vote at a Sub-Fund or Share class meetings to be decided on a poll instead of a show of hands and to remove the ability to vote on a show of hands at Sub-Fund or Share class meetings.

Resolution 2 will be proposed as a special resolution of the Company and will therefore require the approval of not less than 75 percent of votes cast, in person or by proxy, at the EGM in order to be passed.

The proposed changes to the Constitution are set out in Appendix A of this Circular. If Resolution 2 is passed at the EGM, the changes to the Constitution will be implemented with effect from the Effective Date of the Scheme.

Out of the two resolutions being proposed at the EGM, the implementation of the Scheme is conditional upon the passing of Resolution 1 only.

Notice in respect of the EGM is set out in Part 5 of this Circular with a Proxy Form appended thereto. Entitlement to attend and vote at the EGM and the number of votes which may be cast at the meeting will be determined by reference to the Register of Members at the Voting Record Time.

Sanction Hearing

If the Scheme is approved at the Scheme Meeting and the EGM, the Company will apply to the High Court for directions to sanction the Scheme, with the Sanction Hearing expected to take place in late March 2020. Legal notices advertising the date of the final Sanction Hearing will be published following the application by the Company to the High Court for directions which will take place shortly after the Scheme Meeting. Each Scheme Shareholder is entitled to attend the Sanction Hearing in person or to be represented by counsel or a solicitor (at their own expense) to support or oppose the sanctioning of the Scheme.

IMPORTANT DOCUMENTATION

Further information on the Scheme is set out in the remainder of this Circular, as follows:

- Part 2 – The Scheme of Arrangement
- Part 3 – Conditions of the Scheme of Arrangement
- Part 4 – Notice of the Scheme Meeting
- Part 5 – Notice of Extraordinary General Meeting

Please read the notes printed on the Proxy Forms which will assist you in completing and returning the forms. In order to be valid, Proxy Forms must be received at the office of the Company Secretary at 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland or at such other place as is specified and in any event by the deadline specified in the notice of Scheme Meeting or the notice of EGM (as the case may be). Proxy Forms may also be sent by email to fundscosec@williamfry.com by the deadline specified in the notice of Scheme Meeting or the notice of EGM (as the case may be). You may still attend and vote at the Scheme Meeting and/or the EGM even if you have appointed a proxy, but in such circumstances the proxy is not entitled to vote.

Please note that you are only entitled to attend and vote at the Scheme Meeting if you are a Scheme Shareholder at the Voting Record Time, and at the EGM if you are a Member at the Voting Record Time. If you have invested in the Company through a broker/dealer/other intermediary, please contact that entity to confirm your right to attend and/or vote.

In addition, up to the Effective Date, Shareholders may obtain copies of the prospectus of the Company including any supplements or addenda thereto, key investor information documents, the latest annual and semi-annual reports and the Constitution free of charge from the registered office of LGIM ETF Managers Limited and the respective local agents in the countries where the Company is registered, including in Switzerland from State Street Bank International GmbH Munich, Zurich Branch, Beethovenstrasse 19, 8027 Zurich, Switzerland which is the Swiss representative and paying agent; in Germany from the German information HSBC Trinkaus & Burkhardt AG, Königsallee 21-23, 40212 Düsseldorf, Germany; and on the website of the Company – www.lgimETF.com

THE DIRECTORS AND THE EFFECT OF THE SCHEME ON THEIR INTERESTS

The names of the current Directors and the effect of the Scheme on their interests are set out below. The address of each person listed below is c/o Legal & General UCITS ETF plc, 6th Floor, 2 Grand Canal Square, Dublin 2.

Name

Eimear Cowhey
Adrian Waters
Amy Ellison
Mark Weeks
Feargal Dempsey

Effects of the Scheme on the interests of the Directors

None of the Directors or their nominees have any interest in the share capital of the Company. The service contracts or letters of appointment of the Directors do not contain any provision under which they would benefit from the implementation of the Scheme or the adoption of the ICSD Settlement Model. As such, the Scheme will not have any material effect on the interests of the Directors.

COSTS

The costs of the Scheme directly incurred by the Company, including costs of the preparation, approval and implementation of the Scheme, will be borne by LGIM ETF Managers Limited.

TAX IMPLICATIONS

The information given in this Circular is not exhaustive and does not constitute legal or tax advice. The tax consequences of the Scheme may vary depending on your tax status and the tax laws in your country of residence or domicile. Any redemption of your Shares may affect your tax position. You should consult your own professional advisers as to the implications of the Scheme and of your subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which you may be subject to tax.

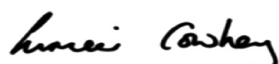
RECOMMENDATION

The Directors believe that the resolutions to be proposed at the Scheme Meeting and the EGM are in the best interests of the Company and its shareholders as a whole and, accordingly, the Directors strongly recommend that you vote in favour of the resolutions at the Scheme Meeting and EGM.

PUBLICATION OF RESULTS

The results of the Scheme Meeting and EGM (or any adjournments thereof) will be announced through the regulatory news service on the London Stock Exchange website and will be published in an appropriate manner in each of the other jurisdictions in which Shares are listed on a stock exchange. The results (including confirmation of any adjournment) will also be available at www.lgimETF.com on the next Business Day following the relevant meetings (or any adjournments thereof). In addition, in the event that the Scheme is subsequently sanctioned by the High Court, that fact and the effective date of the Scheme, which is anticipated to be on or around 17 April 2020, will be announced and published in the same manner. If there is any change to the anticipated effective date of the Scheme, the revised date (if any) will also be announced and published in the same manner. Subject to the passing of the resolutions to be considered at the Scheme Meeting, the passing of the resolutions to be considered at the EGM and the sanctioning of the Scheme by the High Court, the Company's prospectus will be updated with effect from the effective date of the Scheme.

Yours faithfully



**For and on behalf of
the Board of Directors of
Legal & General UCITS ETF plc**

APPENDIX A

Proposed Amendments to the Constitution

(Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Appendix A shall bear the same meaning as in the Constitution.)

1. To amend the quorum requirements and provide that a resolution put to a vote shall be decided only on a poll for class meetings and meetings of Shareholders in a Fund to one Shareholder in circumstances where there is only one Shareholder in the relevant class or Fund, by amending article 51 of the Articles of Association as follows:

All business shall be deemed special that is transacted at an Extraordinary General Meeting as also will all business that is transacted at an Annual General Meeting with the exception of the consideration of the accounts and the balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors in the place of those retiring, and the appointment and the fixing of the remuneration of the Auditors. Save as otherwise provided in these Articles, the provisions of these Articles relating to Extraordinary General Meetings shall apply mutatis mutandis to class meetings and meetings of Shareholders in a Fund, except that the quorum for any such meeting shall, in circumstances where there is only one Shareholder in the relevant class or Fund, be one Shareholder in the relevant class or Fund respectively and that a resolution put to the vote of class meetings and meetings of Shareholders in a Fund shall be decided on a poll.

PART 2

THE SCHEME OF ARRANGEMENT

SCHEME OF ARRANGEMENT UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014

BETWEEN

LEGAL & GENERAL UCITS ETF PUBLIC LIMITED COMPANY

AND

THE SCHEME SHAREHOLDERS

(AS HEREINAFTER DEFINED)

RECITALS:

1. The Company is an umbrella investment company with variable share capital and having segregated liability between its sub-funds, incorporated with limited liability in Ireland under registration number 459936 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.
2. The authorised share capital of the Company is US\$2.00 divided into 2 subscriber shares of US\$1 each and 500,000,000,000,000,000 Shares of no par value.
3. The purpose of the Scheme is to provide for the transfer of the legal (but not beneficial) interest in the Scheme Shares to BNY Depository Nominees in consideration for BNY Depository Nominees agreeing to hold the Scheme Shares as nominee of the Common Depository and on behalf of the International Central Securities Depositories.
4. BNY Depository Nominees and the Common Depository have agreed to appear by solicitor and/or counsel on the hearing of the application by the Company to sanction the Scheme and to submit thereto. Each of BNY Depository Nominees and the Common Depository have agreed to undertake to the High Court at the Sanction Hearing to be bound by and to execute and do and procure to be executed and done by BNY Depository Nominees and the Common Depository respectively all such documents, acts and things as may be necessary or desirable to be executed or done by BNY Depository Nominees or the Common Depository respectively for the purpose of giving effect to the Scheme.

1. Definitions

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| the “Act” | the Companies Act 2014 of Ireland; |
| “BNY Depository Nominees” | The Bank of New York Depository (Nominees) Limited, a private company limited by shares and incorporated under the laws of England and Wales with registration number 03227439 and having its registered office at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom; |
| the “Board” | the board of Directors of the Company from time to time; |
| “Circular” | the document dated 4 February 2020 sent to Shareholders of which this Scheme forms part; |
| the “Common Depository” | The Bank of New York Mellon, London Branch, having its registered office at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom; |
| the “Company” | Legal & General UCITS ETF Public Limited Company, an umbrella investment company with variable share capital incorporated in Ireland under registration number 459936; |
| the “Company Secretary” | Wilton Secretarial Limited; |
| the “Directors” | the directors of the Company for the time being; |
| “Effective Date” | the date and time on which the Scheme is binding on the Company and Shareholders in accordance with the Scheme Sanctioning Order granted by the High Court; |
| “Extraordinary General Meeting” or “EGM” | the extraordinary general meeting of the Company (and any adjournment thereof) to be convened in connection with the Scheme, expected to be held as soon as the preceding Scheme Meeting shall have been concluded or adjourned; |
| “High Court” | the High Court of Ireland; |
| “International Central Securities Depositories” | Euroclear Bank S.A./N.V and/or Clearstream Banking S.A., Luxembourg; |
| “Irish Standard Time” | Irish standard time, as set out in the Standard Time (Amendment) Act 1971 and the Summer Time Act 1925; |
| “Joint Holders” | Shareholders whose names are entered in the Register of Members as the joint holders of a Share; |
| “Member” | registered holder of Shares or subscriber shares in the Register of Members at any relevant date; |
| “Proxy Forms” | the form of proxy for the Scheme Meeting and the form of proxy for the Extraordinary General Meeting and “Proxy Form” shall mean either of them; |
| “Register of Members” | the register of Members maintained by the Company pursuant to the Act; |
| “Registrar of Companies” | the Registrar of Companies in Ireland; |
| “Restricted Jurisdiction” | any jurisdiction in respect of which it would be unlawful for the Circular or the related Proxy Forms to be released, published or distributed, in whole or in part; |
| “Restricted Overseas Shareholder” | a Shareholder (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organisation, trust, trustee, executor, administrator or other legal representative) |

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| | in, or resident in, or any Shareholder whom the Company believes to be in, or resident in, a Restricted Jurisdiction; |
| “Sanction Hearing” | the hearing of the High Court for the purposes of considering and, if thought fit, sanctioning the Scheme; |
| “Scheme” or “Scheme of Arrangement” | the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court and agreed to by the Board and BNY Depository Nominees; |
| “Scheme Meeting” | the meeting or meetings of the Scheme Shareholders (and any adjournment thereof) convened by order of the High Court pursuant to Section 450 of the Act to consider and vote on a resolution proposing that the Scheme (with or without amendment) be agreed to; |
| “Scheme Sanctioning Order” | the order or orders of the High Court under Section 453(2)(c) of the Act sanctioning the Scheme; |
| “Scheme Shareholders” | registered holders of Scheme Shares; |
| “Scheme Shares” | means: <ul style="list-style-type: none"> i. the Shares in issue on the date of this Circular; ii. any Shares issued after the date of this Circular and before the Voting Record Time; and iii. any Shares issued at or after the Voting Record Time and at or before the Effective Date. |
| “Shareholders” | registered holders of Shares; |
| “Shares” | participating shares of no par value in the capital of the Company; |
| “Sub-Fund” | a sub-fund of the Company (which shall include all Share classes in the relevant Sub-Fund); |
| “Voting Record Time” | at 9.00 pm (Irish Standard Time) on 25 February 2020 or, if the Scheme Meeting is adjourned, 9.00 pm (Irish Standard Time) two days before the day appointed for the adjourned Scheme Meeting. |

2. Transfer of Scheme Shares

Automatically, and without any further action or instrument required, the legal (but not beneficial) interest in the Scheme Shares of each Scheme Shareholder appearing in the Register of Members at the Effective Date shall transfer to BNY Depository Nominees, free from all liens, equities, charges, encumbrances and other interests and together with all and any rights at the date of the Scheme or thereafter attached thereto including voting rights and the right to receive and retain in full all dividends and other distributions declared, paid or made thereon, on the Effective Date.

3. Consideration for the Transfer of the Scheme Shares

In consideration for the transfer of the Scheme Shares pursuant to Clause 2, the Company shall register the transfer of the Scheme Shares to BNY Depository Nominees and BNY Depository Nominees shall hold the Scheme Shares as nominee of the Common Depository on behalf of the International Central Securities Depositories.

4. Overseas Shareholders

4.1 The provisions of Clauses 2 and 3 shall be subject to any prohibition or condition imposed by law.

- 4.2 Notwithstanding the provisions of Clause 4.1, the Company retains the right to permit the release, publication or distribution of the Circular or the Proxy Forms to any Restricted Overseas Shareholder who satisfies the Company (in its sole discretion) that doing so will not infringe the laws of the relevant Restricted Jurisdiction, or require compliance with any governmental or other consent or any registration, filing or other formality that the Company is unable to comply with or regards as unduly onerous to comply with.

5. The Effective Date

The Scheme shall become effective on the Effective Date subject to:

- 5.1 a copy of the Scheme Sanctioning Order having been delivered to the Registrar of Companies for registration in accordance with Section 454 of the Act on or before the Effective Date;
- 5.2 the conditions specified in Part 3 of this Circular having been satisfied in full or waived (where permissible) by the Board.

6. Modification

The Company and BNY Depository Nominees may jointly consent on behalf of all persons concerned to any modification of or addition to the Scheme or any condition that the High Court may approve or impose.

7. Costs

The costs of the Scheme directly incurred by the Company, including costs of the preparation, approval and implementation of the Scheme, will be borne by LGIM ETF Managers Limited.

8. Governing Law

The Scheme shall be governed by, and construed in accordance with, the laws of Ireland. The Company and the Scheme Shareholders hereby agree that the High Court shall have exclusive jurisdiction to hear and determine any suit, action or proceeding or to settle any dispute which may arise in relation thereto.

Dated: 4 February 2020

PART 3

CONDITIONS OF THE SCHEME OF ARRANGEMENT

The Scheme will be conditional upon:

1. the approval of the Scheme by a simple majority in number of Scheme Shareholders, representing not less than 75 percent in value of the Scheme Shares held by Scheme Shareholders at the Voting Record Time, present and voting either in person or by proxy, at the Scheme Meeting (or at any adjournment of such meeting);
2. the passing of the resolution to approve the Scheme (Resolution 1) set out in the notice convening the EGM by the requisite majority of Shareholders at the EGM (or at any adjournment of such meeting);
3. the Scheme being sanctioned by the High Court (with or subject any to any modification(s), addition(s) or condition(s) approved or imposed by the High Court and agreed to by the Board and BNY Depository Nominees) pursuant to Section 453(2)(c) of the Act;
4. the delivery of a copy of the Scheme Sanctioning Order to the Registrar of Companies for registration in accordance with Section 454 of the Act;
5. the Directors not having resolved to abandon, discontinue and/or withdraw the Scheme prior to the Sanction Hearing; and
6. the Company and BNY Depository Nominees not having agreed prior to the Effective Date, with the consent of the High Court (where required), not to proceed with the Scheme, in which case all undertakings given to the High Court in respect of the Scheme shall be deemed to have lapsed.

PART 4
NOTICE OF THE SCHEME MEETING
LEGAL & GENERAL UCITS ETF PUBLIC LIMITED COMPANY
NOTICE SCHEME MEETING

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the course of action to take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor.

NOTICE is hereby given that a Scheme Meeting of the Scheme Shareholders (as defined in the Scheme referred to below) will be held at the registered office of the Company located at 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland on 27 February 2020 at 2.30 p.m. (Irish Standard Time) for the purposes of considering and voting on the following resolution:

*“**THAT** the Scheme (as defined in the circular issued to shareholders of the Company dated 4 February 2020 and a print of which has been produced to this meeting and for the purposes of identification signed by the Chairperson thereof) in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court be agreed to.”*

A copy of the said Scheme and a copy of the scheme circular required to be furnished pursuant to Section 452 of the Companies Act 2014 are incorporated in the document of which this Notice forms part.

In order to be passed, the resolution requires the approval of a majority in number of Scheme Shareholders representing not less than 75 percent in value of the Scheme Shares held by such Scheme Shareholders voting in person or by proxy.

Capitalised terms used, but not defined, in this Notice shall bear the meanings given to those terms in the document of which this Notice forms part.

The said Scheme will be subject to the subsequent sanction of the High Court

By order of the Board

Wilton Secretarial Limited
Company Secretary

Dated this the 4th day of February 2020.

Notes:

1. The required quorum at the Scheme Meeting is two Scheme Shareholders entitled to vote on the business to be transacted present in person or by proxy or a duly authorised representative of a corporate Scheme Shareholder. If such a quorum is not present within half an hour from the time appointed for the Scheme Meeting, or if during the Scheme Meeting a quorum ceases to be present, the Scheme Meeting shall stand adjourned to the same day next week at the same time and place, or to such other day and at such other time and place as the Directors may determine. If at such adjourned Scheme Meeting such a quorum is not present within half an hour from the time appointed for holding the meeting, the Scheme Shareholders present at the meeting shall be a quorum.
2. Only those Scheme Shareholders registered in the Register of Members at the Voting Record Time, being 9.00 pm (Irish Standard Time) on 25 February 2020 or, if the Scheme Meeting is adjourned, 9.00 pm (Irish Standard Time) two days before the day appointed for the adjourned Scheme Meeting shall be entitled to attend, speak, ask questions and vote at the Scheme Meeting, or if relevant, any adjournment thereof. The number and value of Scheme Shares which you are entitled to vote at the Scheme Meeting will be determined by reference to the Register of Members as at the Voting Record Time. Furthermore, the value attributable to each Scheme Share for the purpose of voting at the Scheme Meeting shall be the Net Asset Value (as calculated in accordance with the Constitution and the prospectus of the Company) of such Scheme Share at the Voting Record Time. Changes in the Register of Members after that time will be disregarded in determining the right of any person to attend and/or vote at the Scheme Meeting.
3. Please note that you are only entitled to attend and vote at the Scheme Meeting (or any adjournment thereof) if you are a Scheme Shareholder. If you have invested in the Company through a broker/dealer/other intermediary, please contact this entity to confirm your right to vote. A Scheme Shareholder may appoint a proxy or proxies to attend, speak and vote on his/her behalf. A proxy need not be a Member.
4. A Proxy Form is enclosed for the use by Scheme Shareholders unable to attend the Scheme Meeting (or any adjournment thereof). Proxy Forms and any authority under which they are executed must be sent to the Company Secretary at 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland. Alternatively, Scheme Shareholders may send their Proxy Forms and any authority under which they are executed by e-mail to fundscosec@williamfry.com. Proxy Forms and any authority under which they are executed must be received by the Company Secretary not less than 24 hours before the time appointed for the holding of the Scheme Meeting. Any Proxy Form deposited less than 24 hours before the time of the Scheme Meeting (or any adjournment thereof) may be treated as valid at the discretion of the Directors. Failure to return the Proxy Form by the required time will (subject to the aforementioned discretion of the Directors) result in the Proxy Form being void and your proxy will not be entitled to vote on your behalf as directed.
5. At the Scheme Meeting, the resolution put to the vote of the Scheme Meeting shall be decided on a poll. On a poll, every Scheme Shareholder present in person or by proxy shall have one vote for every Scheme Share of which he/she is the Scheme Shareholder.

The completion and return of the Proxy Form will not preclude Scheme Shareholders from attending and voting at the Scheme Meeting should they decide to do so.

LEGAL & GENERAL UCITS ETF PUBLIC LIMITED COMPANY PROXY FORM FOR SCHEME MEETING

*I/We.....(Scheme Shareholder name)

of.....(Scheme Shareholder address)
being a Scheme Shareholder of the above named Company hereby appoint

.....(proxy name)

of(proxy address)

or failing *him/her, the Chairperson of the Scheme Meeting or failing him/her any one director of the Company or failing one of them, Fionnuala Hanrahan, Louise Kennan, James Phelan or Sergey Dolomanov or any other representative of Wilton Secretarial Limited, 2 Grand Canal Square, Dublin 2, Ireland as *my/our proxy to vote for *me/us and on *my/our behalf at the Scheme Meeting to be held at the registered office of the Company located at 2 Grand Canal Square, Dublin 2, Ireland on Thursday, 27 February 2020 at 2.30 p.m. (Irish Standard Time) and at any adjournment thereof.

Please indicate in the table below the number of your Scheme Shares per each Sub-Fund that you wish to be cast FOR and/or AGAINST the resolution and the number of your Scheme Shares per each Sub-Fund (if any) in respect of which you wish to abstain from voting. If you wish to vote all of your Scheme Shares in a particular Sub-Fund FOR or AGAINST the resolution or abstain from voting in respect of all of your Scheme Shares in a particular Sub-Fund, please place an "x" in the relevant box in the below table related to that Sub-Fund. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

Capitalised terms used, but not defined, in this Proxy Form shall bear the meanings given to those terms in the document dated 4 February 2020 accompanying this Proxy Form.

| RESOLUTION | ISIN | TO AGREE TO THE SCHEME OF ARRANGEMENT | | |
|---|--------------|---|---|--------------------------------|
| | | No. of Scheme Shares to vote FOR the Resolution | No. of Scheme Shares to vote AGAINST the Resolution | No. of Scheme Shares ABSTAINED |
| L&G Gold Mining UCITS ETF | IE00B3CNHG25 | | | |
| L&G Longer Dated All Commodities UCITS ETF | IE00B4WPHX27 | | | |
| L&G Russell 2000 US Small Cap UCITS ETF | IE00B3CNHJ55 | | | |
| L&G FTSE 100® Leveraged (Daily 2x) UCITS ETF | IE00B4QNJJ23 | | | |
| L&G FTSE 100® Super Short Strategy (Daily 2x) UCITS ETF | IE00B4QNK008 | | | |
| L&G DAX® Daily 2x Long UCITS ETF | IE00B4QNH68 | | | |
| L&G DAX® Daily 2x Short UCITS ETF | IE00B4QNHZ41 | | | |
| L&G E Fund MSCI China A UCITS ETF | IE00BHBFD83 | | | |
| L&G US Energy Infrastructure MLP UCITS ETF | IE00BHZKHS06 | | | |



| RESOLUTION | | TO AGREE TO THE SCHEME OF ARRANGEMENT | | |
|---|--------------|---------------------------------------|--|--|
| L&G ROBO Global® Robotics and Automation UCITS ETF | IE00BMW3QX54 | | | |
| L&G Cyber Security UCITS ETF | IE00BYPLS672 | | | |
| L&G All Commodities UCITS ETF | IE00BF0BCP69 | | | |
| L&G Longer Dated All Commodities ex-Agriculture and Livestock UCITS ETF | IE00BYQJ1388 | | | |
| L&G Pharma Breakthrough UCITS ETF | IE00BF0H7608 | | | |
| L&G Ecommerce Logistics UCITS ETF | IE00BF0M6N54 | | | |
| L&G Battery Value-Chain UCITS ETF | IE00BF0M2Z96 | | | |
| L&G US Equity UCITS ETF | IE00BFXR5Q31 | | | |
| L&G UK Equity UCITS ETF | IE00BFXR5R48 | | | |
| L&G Global Equity UCITS ETF | IE00BFXR5S54 | | | |
| L&G Japan Equity UCITS ETF | IE00BFXR5T61 | | | |
| L&G Europe ex UK Equity UCITS ETF | IE00BFXR5V83 | | | |
| L&G Asia Pacific ex Japan Equity UCITS ETF | IE00BFXR5W90 | | | |
| L&G Clean Water UCITS ETF | IE00BK5BC891 | | | |
| L&G Artificial Intelligence UCITS ETF | IE00BK5BCD43 | | | |
| L&G Healthcare Breakthrough UCITS ETF | IE00BK5BC677 | | | |
| L&G Europe Equity (Responsible Exclusions) UCITS ETF | IE00BKLTRN76 | | | |
| L&G US Equity (Responsible Exclusions) UCITS ETF | IE00BKLWY790 | | | |

Signature: _____ Date: _____

IF RELEVANT, PLEASE PRINT YOUR NAME OR THE NAME OF THE CORPORATION YOU ARE EXECUTING THIS FORM ON BEHALF OF AND YOUR ADDRESS UNDERNEATH

Print Name: _____

Print address: _____

*Delete as appropriate

Notes:

- a) A Scheme Shareholder must insert his/her full name and registered address, and the full name and registered address of the relevant proxy, in type or block letters. In the case of joint accounts the names of all Scheme Shareholders must be stated.
- b) If the Scheme Shareholder is a corporation, the Proxy Form should be completed either under seal or under the hand of an officer or attorney duly authorised.
- c) If you desire to appoint a proxy other than the Chairperson or the other listed personnel of the Scheme Meeting, please insert his/her name and address in the space provided above.
- d) The proxy form must:
 - i) in the case of an individual Scheme Shareholder, be signed by the Scheme Shareholder or his attorney; and
 - ii) in the case of a corporate Scheme Shareholder, be given either under its common seal or signed on its behalf by an attorney or by a duly authorised officer of the corporate Scheme Shareholder.
- e) In the case of Joint Holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other Joint Holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
- f) This proxy and any authority under which it is executed must be sent to the Company Secretary c/o The Company Secretary, 2 Grand Canal Square, Dublin 2, Ireland. Alternatively, Scheme Shareholders may send their proxy forms and any authority under which they are executed by e-mail to fundscosec@williamfry.com. Proxy forms and any authority under which they are executed must be received by the Company Secretary not less than 24 hours before the time appointed for the holding of the Scheme Meeting. A proxy need not be a Scheme Shareholder but must attend the Scheme Meeting in person in order to represent you. Any proxy form deposited less than 24 hours before the time of the meeting (or any adjournment thereof) may be treated as valid at the discretion of the Directors. Failure to return the proxy form by the required time will (subject to the aforementioned discretion of the Directors) result in the proxy form being void and your proxy will not be entitled to vote on your behalf as directed.
- g) A proxy need not be a Member but must attend the Scheme Meeting in person, or any adjourned Scheme Meeting, to represent you.

PART 5

NOTICE OF EXTRAORDINARY GENERAL MEETING LEGAL & GENERAL UCITS ETF PUBLIC LIMITED COMPANY

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

**If you are in any doubt about the course of action to take, you should consult your
stockbroker, bank manager, solicitor, accountant or other professional advisor.**

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held at the registered office of the Company located at 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland on 27 February 2020 at 2.40 p.m. (Irish Standard Time) (or as soon thereafter at the Scheme Meeting (as defined in the document of which this Notice forms part) shall have been concluded or adjourned) to transact the following business:

1. To approve the Scheme (Resolution 1)

“THAT, subject to the approval of the requisite majorities of the Scheme (as defined in the circular issued to shareholders of the Company dated 4 February 2020 (the “Circular”)) at the Scheme Meeting (as defined in the Circular), the Scheme (a print of which has been produced to this meeting and for the purposes of identification signed by the Chairperson thereof) in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court be approved and the directors of the Company be authorised to take all such action as they consider necessary or appropriate for carrying the Scheme into effect.”

2. To amend the Constitution (Resolution 2)

“THAT, with effect from the Effective Date of the Scheme (as defined in the circular issued to shareholders of the Company dated 4 February 2020 (the “Circular”)) the Constitution be amended as set out at Appendix A of the Circular.”

Capitalised terms used, but not defined, in this Notice shall bear the meanings given to those terms in the document of which this Notice forms part.

By order of the Board

Wilton Secretarial Limited
Company Secretary

Dated this the 4th day of February 2020.

Notes:

1. The required quorum at the Extraordinary General Meeting is two persons each being a Shareholder or a proxy for a Shareholder, or a duly authorised representative of a corporate Shareholder. If such a quorum is not present within half an hour from the time appointed for the Extraordinary General Meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day next week at the same time and place, or to such other day and at such other time and place as the Directors may determine. If at such adjourned meeting such a quorum is not present within half an hour from the time appointed for holding the meeting, then the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, the Shareholders present shall be a quorum.
2. Shareholders are entitled to attend and vote at the Extraordinary General Meeting of the Company (or any adjournment thereof). A Shareholder may appoint a proxy or proxies to attend, speak and vote on his/her behalf. A proxy need not be a Shareholder of the Company but must attend the meeting in person in order to represent you.
3. A proxy form is enclosed for the use by Shareholders unable to attend the meeting (or any adjournment thereof). Proxy forms and any authority under which they are executed must be sent to the Company Secretary at 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland. Alternatively, Shareholders may send their proxy forms and any authority under which they are executed by e-mail to fundscosec@williamfry.com. Proxy forms and any authority under which they are executed must be received by the Company Secretary not less than 24 hours before the time appointed for the holding of the meeting. Any proxy form deposited less than 24 hours before the time of the meeting (or any adjournment thereof) may be treated as valid at the discretion of the Directors. Failure to return the proxy form by the required time will (subject to the aforementioned discretion of the Directors) result in the proxy form being void and your proxy will not be entitled to vote on your behalf as directed.
4. At the Extraordinary General Meeting, the resolutions put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Unless a poll is so demanded, a declaration by the Chairperson that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution. The demand for a poll may be withdrawn before the poll is taken but only with the consent of the Chairperson, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. On a poll every Member in person or by proxy shall have one vote for every share of which he/she is the holder.

The completion and return of the proxy form will not preclude Members from attending and voting at the Meeting should they decide to do so.

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LEGAL & GENERAL UCITS ETF PUBLIC LIMITED COMPANY

PROXY FORM FOR EXTRAORDINARY GENERAL MEETING

*I/We (Shareholder name)

of (Shareholder address)

being a Shareholder of the above named Company hereby appoint

..... (proxy name)

of (proxy address)

or failing *him/her, the Chairperson of the meeting or failing him/her any one director of the Company or failing one of them, Fionnuala Hanrahan, Louise Kennan, James Phelan or Sergey Dolomanov or any other representative of Wilton Secretarial Limited, 2 Grand Canal Square, Dublin 2, Ireland as *my/our proxy to vote for *me/us and on *my/our behalf at the Extraordinary General Meeting of the Company to be held at the registered office of the Company located at 2 Grand Canal Square, Dublin 2, Ireland on Thursday, 27 February 2020 at 2.40 p.m. (Irish Standard Time) and at any adjournment thereof.

Please indicate in the table below the number of your Shares per each Sub-Fund that you wish to be cast FOR and/or AGAINST the resolution and the number of your Shares (if any) in respect of which you wish to abstain from voting. If you wish to vote all of your Shares FOR or AGAINST a resolution or abstain from voting in respect of all of your Shares, please place an "x" in the relevant box in the below table related to that Sub-Fund. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

Capitalised terms used, but not defined, in this Proxy Form shall bear the meanings given to those terms in the document dated 4 February 2020 accompanying this Proxy Form.

| RESOLUTIONS | FOR | AGAINST | ABSTAIN |
|--|-----|---------|---------|
| Resolution 1 To approve the Scheme (see Notice for text of the Resolution) | | | |
| Resolution 2 To amend the Constitution (see Notice for text of the Resolution) | | | |

Signature: _____ Date: _____

IF RELEVANT, PLEASE PRINT YOUR NAME OR THE NAME OF THE CORPORATION YOU ARE EXECUTING THIS FORM ON BEHALF OF AND YOUR ADDRESS UNDERNEATH

Print Name: _____

Print address _____

*Delete as appropriate



Notes:

- a) A Shareholder must insert his/her full name and registered address, and the full name and registered address of the relevant proxy, in type or block letters. In the case of joint accounts the names of all Shareholders must be stated.
- b) If the Shareholder is a corporation, the Proxy Form should be completed either under seal or under the hand of an officer or attorney duly authorised.
- c) If you desire to appoint a proxy other than the Chairperson or the other listed personnel of the meeting, please insert his/her name and address in the space provided above.
- d) The proxy form must:
 - i) in the case of an individual Shareholder, be signed by the Shareholder or his attorney; and
 - ii) in the case of a corporate Shareholder, be given either under its common seal or signed on its behalf by an attorney or by a duly authorised officer of the corporate Shareholder.
- e) In the case of Joint Holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other Joint Holders and for this purpose seniority shall be determined by the order in which the names stand in the register of Members in respect of the joint holding.
- f) This proxy and any authority under which it is executed must be sent to the Company Secretary c/o The Company Secretary, 2 Grand Canal Square, Dublin 2, Ireland. Alternatively, Shareholders may send their proxy forms and any authority under which they are executed by e-mail to fundscosec@williamfry.com. Proxy forms and any authority under which they are executed must be received by the Company Secretary not less than 24 hours before the time appointed for the holding of the meeting. A proxy need not be a Shareholder but must attend the meeting in person in order to represent you. Any proxy form deposited less than 24 hours before the time of the meeting (or any adjournment thereof) may be treated as valid at the discretion of the Directors. Failure to return the proxy form by the required time will (subject to the aforementioned discretion of the Directors) result in the proxy form being void and your proxy will not be entitled to vote on your behalf as directed.

