

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about what action you should take, you are recommended to consult your independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your WTI Crude Oil Micro Securities, ETFS WTI Crude Oil Individual Securities, ETFS All Commodities Index Securities, ETFS Energy Index Securities, ETFS Petroleum Index Securities and ETFS Ex-Agriculture & Livestock Index Securities (together the “**Affected Securities**”) of ETFS Commodity Securities Limited, please send this document, together with the accompanying forms of proxy, at once to the purchaser or transferee or stockbroker, banker or other agent through whom the sale or transfer was made, for onward transmission to the purchaser or transferee.

ETFS Commodity Securities Limited

WTI Crude Oil Micro Securities

ETFS WTI Crude Oil Individual Securities

ETFS All Commodities Index Securities

ETFS Energy Index Securities

ETFS Petroleum Index Securities

ETFS Ex-Agriculture & Livestock Index Securities

Proposal for the amendment of the

Principal Amount of the Affected Securities

and

Meeting of the Security Holders

An explanatory letter from the Issuer giving details of the Proposal and the Extraordinary Resolution to implement it is set out in this document.

Notice of a meeting of the holders of the Affected Securities to be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey, Channel Islands, JE4 8PW at 11.15 a.m. on Friday, 19 June 2015 is set out at the end of this document. Forms of proxy for use by holders of Affected Securities of each type are enclosed. To be valid, the appropriate form of proxy should be completed and returned, in accordance with the instructions printed thereon, so as to be received by the Company's Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible but in any event so as to arrive not less than 48 hours before the time for holding the meeting. Completion and return of a form of proxy will not preclude a holder of Affected Securities from attending and voting in person at the meeting.

CONTENTS

	<i>Page</i>
Definitions	3
Summary	4
Part I Letter from the Issuer	5
Part II General Information	8
Notice of Meeting	11

EXPECTED TIMETABLE*

Last time for receipt of Forms of Proxy	11.15 a.m. on Wednesday, 17 June 2015
Meeting of holders of the Affected Securities	11.15 a.m. on Friday, 19 June 2015
Execution of Supplemental Trust Instrument	Friday, 19 June 2015
Effective date of Proposal	Friday, 19 June 2015

* Assuming the Extraordinary Resolution is passed at the Meeting. If the Meeting is not quorate an adjourned Meeting may be held not less than 13 days nor more than 42 days thereafter.

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“Affected Securities”	the WTI Crude Oil Micro Securities, the ETFS WTI Crude Oil Individual Securities, the ETFS All Commodities Index Securities, the ETFS Energy Index Securities, the ETFS Petroleum Index Securities and the ETFS Ex-Agriculture & Livestock Index Securities, each of the Issuer, created pursuant to and constituted by the Trust Instrument
“CSL” or the “Issuer”	ETFS Commodity Securities Limited
“Extraordinary Resolution”	the extraordinary resolution to be proposed at the Meeting as set out in the notice convening the Meeting included in this document
“Meeting”	the meeting of the holders of Affected Securities convened for Friday, 19 June 2015, notice of which is included in this document
“Proposal”	the proposal for the amendment of the Principal Amount of the Affected Securities of each type as set out in this document
“Prospectus”	the base prospectus of the Issuer dated 27 April 2015
“Supplemental Trust Instrument”	a sixteenth supplemental trust instrument, the form of which is to be laid before the Meeting
“Trust Instrument”	the trust instrument dated 21 September 2006 (as amended) between the Issuer and the Trustee constituting, <i>inter alia</i> , the Affected Securities
“Trustee”	The Law Debenture Trust Corporation p.l.c.

Terms used in this document and not otherwise defined bear the same meanings as in the Prospectus.

SUMMARY

- The Issuer wishes to adjust the Principal Amount of the Affected Securities containing WTI Crude Oil (namely, the WTI Crude Oil Micro Securities, the ETFS WTI Crude Oil Individual Securities, the ETFS All Commodities Index Securities, the ETFS Energy Index Securities, the ETFS Petroleum Index Securities and the ETFS Ex-Agriculture & Livestock Index Securities).
- The proposed change will not in practice affect the rights of holders of Affected Securities nor should normal trading or the market price of the Affected Securities be impacted.
- The change will not affect the Price of the Affected Securities as the Price is calculated by reference to Bloomberg Commodity IndexesSM and not to the Principal Amount of the Affected Securities.

PART I

LETTER FROM THE ISSUER

ETFS Commodity Securities Limited

*(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991
(as amended) with registered number 90959. Regulated by the Jersey Financial Services Commission)*

Registered office: Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW

22 May 2015

To all holders of Affected Securities

Dear Security Holder

Proposal for the amendment of the Principal Amount of the Affected Securities of each type and Meeting of the holders of the Affected Securities

This letter sets out the reasons for and further details of the Proposal.

Introduction

Following gradual falls in the value of the Bloomberg WTI Crude Oil Individual Commodity Index, the Prices of the WTI Crude Oil Micro Securities and the ETFS WTI Crude Oil Individual Securities have fallen towards their respective Principal Amounts. Should the Price of WTI Crude Oil Micro Securities fall below their Principal Amount, this would adversely affect the ability of the Issuer to create and Redeem the Affected Securities of each type. In such circumstances this could necessitate the early redemption of each type of Affected Securities.

Pursuant to Condition 8.19 of the Commodity Securities the Issuer intends to exercise its right to suspend the right to Redeem by Settlement Pricing the WTI Crude Oil Micro Securities and therefore the ETFS WTI Crude Oil Individual Securities, the ETFS All Commodities Index Securities, the ETFS Energy Index Securities, the ETFS Petroleum Index Securities and the ETFS Ex-Agriculture & Livestock Index Securities if the Price of WTI Crude Oil Micro Securities falls below its Principal Amount. If this occurs, Redemptions under Condition 8.1(b) (*Agreed Pricing*) will continue to occur normally. To enable normal Redemptions to continue all Redemptions under Agreed Pricing will, unless otherwise agreed at the time, be based on the settlement price of the relevant Individual Commodity Indices and the pricing formula as stated in the Prospectus. This will allow the creation and redemption of the Affected Securities to continue unaffected. This procedure has been designed to ensure that all holders of Affected Securities who are able to redeem Affected Securities can each continue to receive a price for their Affected Securities based on the relevant Individual Commodity Indices. Accordingly the Issuer does not expect any disruption to trading in the Affected Securities.

In order to maintain the normal trading and operations of the Affected Securities, the Issuer considers that the Principal Amount of the Affected Securities of each type should be reduced and the Issuer is convening a meeting of the holders of all types of the Affected Securities for the purposes of seeking approval from the holders of the Affected Securities to reduce the Principal Amounts of each type of Affected Securities. This letter includes the notice convening the Meeting.

The Proposal

It is proposed, with your consent, to reduce the Principal Amount of the Affected Securities of each type. This change will not affect the Price of the Affected Securities and should have no effect on their market price on any of the stock exchanges on which they are listed or traded.

Pricing and Redemption of the Affected Securities

The Price of the Affected Securities of each type is determined in accordance with the Conditions and depends on the closing settlement price level of the relevant Bloomberg Individual Commodity Indices and is not related to the Principal Amount. Changing the Principal Amount will not therefore affect the Price of the Affected Securities.

The terms of the Commodity Securities provide that on Redemption a Security Holder is entitled to receive the higher of the Price and the Principal Amount of the Micro Securities of which such Commodity Securities are comprised. The Micro and Commodity Securities are however all limited recourse securities, each having recourse only to the relevant Pools (effectively only the matching Commodity Contracts and the rights of the Issuer under each of the Security Agreements and the Control Agreements so far as each relates to the relevant Pool). Since the Commodity Contracts do not have a minimum repayment amount, on Redemption of any class of Micro Securities (including any type of Commodity Securities comprised of such class of Micro Securities), Security Holders entitled to exercise Redemption rights would not in fact receive any greater amount than the aggregate Price of their Commodity Securities.

Security Holders who are not themselves Authorised Participants are only entitled to require Redemption of their Commodity Securities when there are no Authorised Participants and would only otherwise have rights on Redemption in the event of Compulsory Redemption by the Issuer or the Trustee.

As at 19 May 2015 (the latest practicable date prior to the date of this document) there were eighteen Authorised Participants and thus Security Holders who are not themselves Authorised Participants may not Redeem any Commodity Securities. Such Security Holders can continue to sell Commodity Securities on the London Stock Exchange or any other of the stock exchanges on which they are listed or traded and the Commodity Securities should continue to trade at or around their Price.

Accordingly the reduction of the Principal Amount of the Affected Securities will not in practice affect your rights on Redemption or sale.

Further information

Set out in Part II of this document is some background information on the terms of the Affected Securities and further details of the purpose and effect of the Extraordinary Resolution to be proposed at each Meeting.

Action to be taken

For the Proposal to become effective it must be sanctioned by an Extraordinary Resolution of the holders of the Affected Securities. In accordance with paragraph 19 of the Fourth Schedule to the Trust Instrument the holders of the Affected Securities have the power to sanction any modification, abrogation or compromise of, or arrangement in respect of, the rights of Security Holders against the Issuer and to authorise the Trustee to concur in and execute any supplemental trust instrument embodying such modification. The Proposal varies such rights.

The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be carried by a majority consisting of the holders of not less than 75 per cent. by Price (or, if no Price is determined on the date of the Meeting, the most recently determined Price) of the Affected Securities voting on the poll. The quorum for the Meeting is one or more persons being holders of Affected Securities present in person or by proxy (or, in the case of a corporation, by its duly authorised representative) and holding or representing in aggregate three-fourths of the aggregate Price (as at the date of the Meeting or if no Price was determined on that date, the most recently determined Price) of the Affected Securities (or of the Micro Securities of which they are comprised) for the time being outstanding. If a quorum is not present at the Meeting it will be adjourned to such date (not being less than 13 days or more than 42 days from the date of the meeting) as the chairman determines. At least seven days' notice of the adjourned Meeting will be given to the holders of Affected Securities.

Holders of ETFS All Commodities Index Securities will find enclosed with this circular a white form of proxy for use at the Meeting, holders of ETFS Energy Index Securities will find enclosed with this circular

a pink form of proxy for use at the Meeting, holders of ETFS Ex-Agriculture & Livestock Index Securities will find enclosed with this circular a yellow form of proxy for use at the Meeting, holders of ETFS WTI Crude Oil Individual Securities will find enclosed with this circular a blue form of proxy for use at the Meeting, holders of ETFS Petroleum Index Securities will find enclosed with this circular a grey form of proxy for use at the Meeting and holders of WTI Crude Oil Micro Securities will find enclosed with this circular a green form of proxy for use at the Meeting. In order to vote you are urged to complete the applicable form(s) of proxy and return it or them as soon as possible, and in any event so as to be received no later than 11.15 a.m. on Wednesday, 17 June 2015, in accordance with the instructions set out in the form. Completing and returning a form of proxy will not preclude you from attending the Meeting and voting in person if you wish to do so.

Implementation of the Proposal

The proposed amendments to the Trust Instrument to effect the Proposal will take effect, assuming that the Extraordinary Resolution is passed at the Meeting, when the Trustee enters into the Supplemental Trust Instrument with the Issuer which is expected to occur shortly after the Meeting.

Trustee

In accordance with its normal practice, The Law Debenture Trust Corporation p.l.c., as trustee, expresses no opinion as to the merits of the Proposal, the terms of which were not negotiated by it. It has however authorised it to be stated that, on the basis of the information contained in this document (which it advises holders of Affected Securities to read carefully), it has no objection to the form in which the Proposal and Notice of the Meeting are presented to holders of Affected Securities for their consideration.

Recommendation

The Issuer considers the passing of the Extraordinary Resolution to be in the best interests of the holders of Affected Securities as a whole and therefore recommends that holders of Affected Securities vote in favour of the Extraordinary Resolution.

Yours sincerely

Graeme Ross

Director

for and on behalf of

ETFS Commodity Securities Limited

PART II

GENERAL INFORMATION

1. Terms of the Securities

The Trust Instrument constituting the Affected Securities was entered into on 21 September 2006 and amended by a supplemental trust instrument entered into on 17 September 2007, a second supplemental trust instrument entered into on 23 April 2008, a third supplemental trust instrument dated 15 August 2008, a fourth supplemental trust instrument dated 15 September 2008, a fifth supplemental trust instrument dated 8 October 2008, a sixth supplemental trust instrument dated 29 June 2009, a seventh supplemental trust instrument dated 7 August 2009, an eighth supplemental trust instrument dated 20 January 2011, a ninth supplemental trust instrument dated 14 March 2011, a tenth supplemental trust instrument dated 22 December 2011, an eleventh supplemental trust instrument dated 26 January 2012, a twelfth supplemental trust instrument dated 14 December 2012, a thirteenth supplemental trust instrument dated 23 June 2014, a fourteenth supplemental trust instrument dated 6 October 2014 and a fifteenth supplemental trust instrument dated 24 November 2014.

Each WTI Crude Oil Micro Security has a Principal Amount of US\$0.000005. Each ETFS WTI Crude Oil Individual Security is comprised of one million WTI Crude Oil Micro Securities and has a Principal Amount of US\$5.00. The precise composition of each category of Index Security was published by the Issuer through the Regulatory News Service of the London Stock Exchange on 15 January 2015 and each ETFS All Commodities Index Security now comprises, *inter alia*, 63,975 WTI Crude Oil Micro Securities having an aggregate Principal Amount of US\$0.31987500 (out of a total Principal Amount of US\$2.09784602), each ETFS Energy Index Security now comprises, *inter alia*, 105,569 WTI Crude Oil Micro Securities having an aggregate Principal Amount of US\$0.52784500 out of a total Principal Amount of US\$1.59845259), each ETFS Petroleum Index Security now comprises, *inter alia*, 408,646 WTI Crude Oil Micro Securities having an aggregate Principal Amount of US\$2.04323000 (out of a total Principal Amount of US\$4.01208375) and each ETFS Ex-Agriculture & Livestock Index Security now comprises, *inter alia*, 110,049 WTI Crude Oil Micro Securities having an aggregate Principal Amount of US\$0.55024500 (out of a total Principal Amount of US\$2.41452469). Although when issued ETFS Ex-Agriculture Index Securities, ETFS Ex-Petroleum Index Securities, ETFS Ex-Grains Index Securities, ETFS Ex-Industrial Metals Index Securities, ETFS Ex-Livestock Index Securities, ETFS Ex-Precious Metals Index Securities and ETFS Ex-Softs Index Securities will also comprise, *inter alia*, WTI Crude Oil Micro Securities, none of such Index Securities are currently in issue and the consent of the holders of such types is therefore not required to implement the Proposal.

Under Condition 8.1 of the Micro and Commodity Securities, each Micro Security of a particular class carries the right on Redemption (other than by way of Agreed Pricing by agreement between a Commodity Contract Counterparty and a Security Holder which is an Authorised Participant) to payment of the higher of (i) the Principal Amount for that class, and (ii) the Price of that Micro Security on the applicable Pricing Day.

Under Condition 8.2 of the Micro and Commodity Securities, each Commodity Security of a particular type carries the right on Redemption to payment of the aggregate amounts payable on Redemption for all Micro Securities of which it is comprised, such amounts determined in accordance with Condition 8.1.

Under Condition 3.2 of the Micro and Commodity Securities, the Trustee and the Security Holders of any class of Micro Securities (and any type of Commodity Securities if and to the extent that the amount payable on Redemption of such Commodity Securities is calculated by reference to Micro Securities of that class) will have recourse only to sums derived from the Secured Property relating to the relevant Pool. If, the Trustee (or any other secured party) having realised the same, the net proceeds are insufficient for the Issuer to make all payments which, but for the effect of such Condition, would then be due, the obligations of the Issuer will be limited to such net proceeds of realisation, neither the Trustee nor any person acting on its behalf shall be entitled to take any further steps against the Issuer to recover any further sums and no debt shall be owed by the Issuer to any such person in respect of any such further sum.

Under Condition 9.6A of the Micro and Commodity Securities, if on any Pricing Day the Price of any class of Micro or Commodity Security falls to 2.5 times the Principal Amount of such Micro or Commodity Security or below, the Issuer may, at any time for so long as the Price remains below such amount and during the period 60 days thereafter, upon not less than two days' notice by RIS announcement, elect to Redeem the Micro and Commodity Securities of that class. This right will cease once an Extraordinary Resolution is passed to reduce the Principal Amount such that the Price is more than 2.5 times the Principal Amount.

The full text of the Conditions of the Micro and Commodity Securities is set out in Part 6 of the Prospectus and details of the Security Deeds are set out in Part 7 of the Prospectus. A description of the Facility Agreements and the Commodity Contracts is set out in Part 4 of the Prospectus.

2. Purpose and effect of the Extraordinary Resolution

WTI Crude

If the Extraordinary Resolution is passed, the Principal Amount of each WTI Crude Oil Micro Security will be reduced to US\$0.00000115, which will have the effect of also reducing the Principal Amount of the other Affected Securities. By a notice dated the same date as this document, the Issuer is also proposing an extraordinary resolution (the “**Natural Gas Resolution**”) to reduce the Principal Amount of each Natural Gas Micro Security to US\$0.000000008, which will have the effect of further reducing the Principal Amount of the other Affected Securities which are Index Securities (other than ETFS Petroleum Index Securities, which would be unaffected). The table below shows the Principal Amounts of the other Affected Securities if the Extraordinary Resolution is passed and if both the Extraordinary Resolution and the Natural Gas Resolution are passed:

<i>Type of Commodity Security</i>	<i>Current Principal Amount</i>	<i>Proposed Principal Amount⁽¹⁾</i>	<i>Proposed Principal Amount⁽²⁾</i>
ETFS WTI Crude Oil Individual Securities	US\$5.00	US\$1.15	US\$1.15
ETFS All Commodities Index Securities	\$2.09784602	\$1.85154227	\$1.605492246
ETFS Energy Index Securities	\$1.59845259	\$1.19201194	\$0.783046174
ETFS Petroleum Index Securities	\$4.01208375	\$2.43879665	\$2.438796650
ETFS Ex-Agriculture & Livestock Index Securities	\$2.41452469	\$1.99083604	\$1.566619984

(1) Proposed Principal Amount if the Extraordinary Resolution is passed and implemented but the Natural Gas Resolution is not

(2) Proposed Principal Amount if both the Extraordinary Resolution and the Natural Gas Resolution are passed and implemented

If the Extraordinary Resolution is passed, the Issuer and the Trustee will effect the reduction in the Principal Amount of the Affected Securities by a supplemental trust instrument.

Pursuant to the supplemental trust instrument, the Principal Amount of those types of Index Securities that comprise, *inter alia*, WTI Crude Oil Micro Securities that are not currently in issue will also be reduced. The table below shows the Principal Amounts of such Index Securities if the Extraordinary Resolution is passed and if both the Extraordinary Resolution and the Natural Gas Resolution are passed:

<i>Type of Commodity Security</i>	<i>Current Principal Amount</i>	<i>Proposed Principal Amount⁽¹⁾</i>	<i>Proposed Principal Amount⁽²⁾</i>
ETFS Ex-Agriculture Index Securities	\$2.17801133	\$1.82392298	\$1.469364820
ETFS Ex-Grains Index Securities	\$3.72742924	\$3.21261879	\$2.698133610
ETFS Ex-Industrial Metals Index Securities	\$3.43469188	\$2.96324398	\$2.491779074
ETFS Ex-Livestock Index Securities	\$4.15374609	\$3.63858529	\$3.123926024
ETFS Ex-Precious Metals Index Securities	\$3.90145888	\$3.41251273	\$2.923217198
ETFS Ex-Softs Index Securities	\$2.63606203	\$2.29351598	\$1.950847082

- (1) Proposed Principal Amount if the Extraordinary Resolution is passed and implemented but the Natural Gas Resolution is not
- (2) Proposed Principal Amount if both the Extraordinary Resolution and the Natural Gas Resolution are passed and implemented

If the Extraordinary Resolution is not passed by the requisite majority, either at the Meeting or at an adjournment thereof, the Issuer may exercise its powers under Condition 9.6A to Redeem all the WTI Crude Oil Micro Securities and all the ETFS WTI Crude Oil Individual Securities, ETFS All Commodities Index Securities, ETFS Energy Index Securities, ETFS Petroleum Index Securities and ETFS Ex-Agriculture & Livestock Index Securities, and may thereafter create and issue new classes of WTI Crude Oil Micro Securities, ETFS WTI Crude Oil Individual Securities, ETFS All Commodities Index Securities, ETFS Energy Index Securities, ETFS Petroleum Index Securities and ETFS Ex-Agriculture & Livestock Index Securities with a reduced Principal Amount.

3. Consent

The Law Debenture Trust Corporation p.l.c. has given and has not withdrawn its written consent to the issue of this document with the references herein to its name in the form and context in which they appear.

4. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer and at the offices of Dechert LLP, 160 Queen Victoria Street, London EC4V 4QQ from the date of this document up to and including the date of the Meeting (or any adjournment thereof) and at and during the Meeting (or any adjournment thereof):

- (a) the Trust Instrument;
- (b) the Prospectus;
- (c) the written consent of the Trustee referred to in paragraph 3 above; and
- (d) a draft (subject to modification) of the Supplemental Trust Instrument to give effect to the Proposal.

NOTICE OF MEETING

ETFS Commodity Securities Limited

(the “Issuer”)

Notice of a meeting of the holders (the “**Affected Security Holders**”) of the WTI Crude Oil Micro Securities, the ETFS WTI Crude Oil Individual Securities, the ETFS All Commodities Index Securities, the ETFS Energy Index Securities, ETFS Petroleum Index Securities and the ETFS Ex-Agriculture & Livestock Index Securities (together the “**Affected Securities**”) of the Issuer

NOTICE is hereby given that pursuant to the provisions of the Fourth Schedule to the trust instrument dated 21 September 2006 constituting (*inter alia*) the Affected Securities and made between (1) ETFS Commodity Securities Limited (the “**Issuer**”) and (2) The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) as amended by a supplemental trust instrument entered into on 17 September 2007, a second supplemental trust instrument entered into on 23 April 2008, a third supplemental trust instrument dated 15 August 2008, a fourth supplemental trust instrument dated 15 September 2008, a fifth supplemental trust instrument dated 8 October 2008, a sixth supplemental trust instrument dated 29 June 2009, a seventh supplemental trust instrument dated 7 August 2009, an eighth supplemental trust instrument dated 20 January 2011, a ninth supplemental trust instrument dated 14 March 2011, a tenth supplemental trust instrument dated 22 December 2011, an eleventh supplemental trust instrument dated 26 January 2012, a twelfth supplemental trust instrument dated 14 December 2012, a thirteenth supplemental trust instrument dated 23 June 2014, a fourteenth supplemental trust instrument dated 6 October 2014 and a fifteenth supplemental trust instrument dated 24 November 2014, each made between the Issuer and the Trustee (as so amended the “**Trust Instrument**”), a meeting of the Affected Security Holders convened by the Issuer will be held at the offices of R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW at 11.15 a.m. on 19 June 2015 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Affected Security Holders pursuant to the terms of the Trust Instrument:

EXTRAORDINARY RESOLUTION

“THAT this meeting of the holders (the “**Affected Security Holders**”) of the WTI Crude Oil Micro Securities, the ETFS WTI Crude Oil Individual Securities, the ETFS All Commodities Index Securities, the ETFS Energy Index Securities, ETFS Petroleum Index Securities and the ETFS Ex-Agriculture & Livestock Index Securities of ETFS Commodity Securities Limited (the “**Issuer**”) constituted by the trust instrument dated 21 September 2006 (as subsequently amended) (the “**Trust Instrument**”) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee (the “**Trustee**”) for (*inter alios*) the Affected Security Holders, hereby:

- (1) pursuant to Clause 33.2(g) of, and paragraphs 19(a), (b) and (c) and 20 of the Fourth Schedule to, the Trust Instrument, sanctions and consents to the reduction in the Principal Amount of the WTI Crude Oil Micro Securities to US\$0.00000115, and the reduction accordingly of the Principal Amount of the ETFS WTI Crude Oil Individual Securities, ETFS All Commodities Index Securities, ETFS Energy Index Securities, ETFS Petroleum Index Securities and ETFS Ex-Agriculture & Livestock Index Securities, to the extent they are comprised of WTI Crude Oil Micro Securities (the “**Proposal**”);
- (2) assents to the modification of the Trust Instrument on the terms set out in the draft of a supplemental trust instrument (substantially in the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman) (the “**Supplemental Trust Instrument**”);
- (3) sanctions, authorises, directs and instructs the Trustee to concur in and execute the Supplemental Trust Instrument with the Issuer embodying such reduction referred to in paragraph (2) of this Extraordinary Resolution in substantially the form of the draft produced to the meeting and signed for the purposes of identification by the Chairman (with such additions or modifications, if any, as shall be agreed between the Issuer and the Trustee);

- (4) generally sanctions, authorises, directs, instructs and empowers the Trustee and the Issuer to concur in and execute and do, all such other deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
- (5) pursuant to Clause 33.2(g) of, and to paragraphs 19(d) and 20 of the Fourth Schedule to, the Trust Instrument, releases the Trustee from any liability for complying with the directions given in paragraphs (3) and (4) of this Extraordinary Resolution; and
- (6) confirms that terms used in this Extraordinary Resolution and not otherwise defined bear the same meanings as in the Trust Instrument.”

ETFS Commodity Securities Limited
 Ordnance House
 31 Pier Road
 St. Helier
 Jersey JE4 8PW

By Order of the Board

R&H Fund Services (Jersey) Limited
Secretary

22 May 2015

Notes

1. A white form of proxy is enclosed with this notice for use by holders of ETFS All Commodities Index Securities, a pink form of proxy is enclosed with this notice for use by holders of ETFS Energy Index Securities, a yellow form of proxy is enclosed with this notice for use by holders of ETFS Ex-Agriculture & Livestock Index Securities, a grey form of proxy is enclosed with this notice for use by holders of ETFS Petroleum Index Securities, a blue form of proxy is enclosed with this notice for use by holders of ETFS WTI Crude Oil Individual Securities and a green form of proxy is enclosed with this notice for use by holders of WTI Crude Oil Micro Securities. An Affected Security Holder entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend and vote instead of him or her. The proxy need not be an Affected Security Holder.
2. To be effective, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be deposited at the office of the Company's Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 11.15 a.m. on 17 June 2015. Completion and return of the form of proxy will not preclude an Affected Security Holder from attending and voting in person at the Meeting.
3. The quorum for passing an Extraordinary Resolution shall be one or more persons being Affected Security Holders present in person or by proxy or (in the case of an Affected Security Holder which is a corporation) by its duly authorised representative and holding or representing in the aggregate three-fourths of the aggregate Price (as at the date of the relevant meeting or if no Price was determined on that date, the most recently determined Price) of the Affected Securities for the time being outstanding. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time appointed for holding the meeting a quorum is not present, the meeting will be adjourned to such a day and time being not less than thirteen days nor more than forty-two days thereafter and to such place as may be appointed by the Chairman and at such adjourned meeting the quorum will be one or more persons being Affected Security Holders present in person or by proxy (or, in the case of a corporation, by its duly authorised representative) whatever the aggregate Price of the Affected Securities held by them.
4. On a show of hands every Security Holder who is present in person or by proxy or (in the case of a Security Holder which is a corporation) by its duly authorised representative shall have one vote. On a poll every Security Holder who is so present shall have one vote in respect of every US\$1.00 of Price (as at the date of the Meeting or if no Price was determined on that date, the most recently determined Price) attributable to the Affected Securities of which it is the holder or in respect of which it is the proxy or duly authorised representative. The Extraordinary Resolution is an extraordinary resolution under the Trust Instrument which, to be passed, must (on a poll) be passed by a majority consisting of the holders of not less than 75 per cent. by Price (or if no Price is determined on the date of the Meeting, the most recently determined Price) of the Affected Securities voting on the poll. For these purposes holders of ETFS WTI Crude Oil Individual Securities, ETFS All Commodities Index Securities, ETFS Energy Index Securities, ETFS Petroleum Index Securities and ETFS Ex-Agriculture & Livestock Index Securities will be treated as though they were holders of the Micro Securities by reference to which the amount payable on Redemption of their Index Securities and/or Individual Securities is calculated and not as though they were holders of the Index Securities and/or Individual Securities.
5. The Issuer, pursuant to article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, specifies that only those Affected Security Holders registered in the register of a type of Affected Security Holders as at 6.00 p.m. on Wednesday, 17 June 2015 (or in the event that the Meeting is adjourned, on the register of a type of Affected Security Holders at 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be entitled to attend or vote at the Meeting in respect of the Affected Securities registered in their name at that time. Changes to entries on the registers of types of Affected Security Holders after 6.00 p.m. on Wednesday, 17 June 2015 (or, in the event that the Meeting is adjourned, on the registers of types of Affected Security Holders after 6.00 p.m. on the second day prior to the date of the adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the Meeting (or adjourned meeting).

