

Xtrackers ETC plc

a public company limited by shares incorporated under the laws of Ireland with registered number 627079, having its registered address at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland
(the "Issuer")

IMPORTANT NOTICE TO SECURITYHOLDERS

of the following Securities issued under the Secured Xtrackers ETC Precious Metal Linked Securities Programme in relation to

Series 1 Xtrackers IE Physical Platinum ETC (ISIN: DE000A2T0VT7),
Series 2 Xtrackers IE Physical Gold ETC (ISIN: DE000A2T0VU5),
Series 3 Xtrackers IE Physical Silver ETC (ISIN: DE000A2T0VS9),
Series 4 Xtrackers IE Physical Silver EUR Hedged ETC (ISIN: DE000A2UDH55),
Series 5 Xtrackers IE Physical Gold EUR Hedged ETC (ISIN: DE000A2T5DZ1),
Series 6 up Xtrackers IE Physical Gold GBP Hedged ETC (ISIN: DE000A2UDH48) and
Series 7 Xtrackers IE Physical Platinum EUR Hedged ETC (ISIN: DE000A2UDH63)
(each a "Series" and the "Securities")

11 July 2022

Dear Securityholder,

We hereby refer to the Securities issued by the Issuer and the related Final Terms.

Capitalised terms used herein but not otherwise shall have the meanings ascribed to them in the Master Terms and Conditions of the Securities (the "**Terms and Conditions**") as set out in the Base Prospectus of the Issuer dated 07 March 2022.

Further to Condition 17 of the Terms and Conditions, we hereby give you notice that Wilmington Trust SP Services (Dublin) Limited, the Trustee, has (pursuant to an Amendment Deed dated July 2022) consented to amending the Terms and Conditions effective as of 01 August 2022, as detailed below:

- (a) In Condition 1, the definition of "**Eligible Programme Administrator**" shall be deleted in its entirety and replaced by:

*"**Eligible Programme Administrator**" means a reputable entity that the Issuer reasonably determines is capable of performing the role of Programme Administrator under the Programme Administrator Agreement."*

- (b) In Condition 1, the definition of "**Master Programme Administrator Terms**" on page 104 shall be deleted in its entirety.

- (c) In Condition 1, the definition of "**Product Fee**" on page 106 shall be deleted in its entirety and replaced by:

*"**Product Fee**" means, in respect of a Series, a reduction to the Metal Entitlement per ETC Security and which, as a result of such reduction, operates as a charge on holders of ETC Securities. The Issuer will periodically realise Metal equal to such charge and the proceeds will be credited to the Series Cash Account and payable to the Programme Administrator in accordance with the Programme Administrator Agreement. The Programme Administrator Agreement provides that the Programme Administrator will use the Product Fee in relation to each Series of ETC Securities to pay on behalf of the Issuer the costs of the Programme (as set out in the schedule*

*up to the Programme Administrator Agreement) relating to such Series of ETC Securities (for example the fees, costs and charges of the Transaction Parties) and the Issuer more generally. The Product Fee for this Series of ETC Securities will be calculated in accordance with Condition **Error! Reference source not found.** using the Product Fee Percentage and shall accrue on a daily basis and be applied to the aggregate Metal Entitlement per ETC Security of the Series of ETC Securities on each Valuation Day.”*

- (d) In Condition 1, the definition of “**Programme Administrator Agreement**” on page 107 shall be deleted in its entirety and replaced by:

*“**Programme Administrator Agreement**” means the programme administrator agreement relating to the ETC Securities and other similar securities and entered into by the Issuer and the Programme Administrator dated 17 March 2020 as amended, supplemented, novated or replaced from time to time.”*

- (e) In Condition 10(d)(vi) on page 152, the reference to “the relevant Programme Administrator Agreement...” shall be replaced by a reference to “the Programme Administrator Agreement”

- (f) Cross-references updates:

- (i) In Condition 1, in the definition of:

- a. Balancing Agreement Redemption Event on page 91, the reference to Condition (ii) shall be replaced by a reference to Condition 7(d)(ii);
- b. Substituted Obligor on page 115, the reference to Condition (c) shall be replaced by a reference to Condition 14(c);
- c. Value per ETC Security Threshold Level on page 116, the reference to Condition (iv) shall be replaced by a reference to Condition 7(d)(iv); and
- d. Value per ETC Security Threshold Redemption Event on page 116, the reference to Condition (iv) shall be replaced by a reference to Condition 7(d)(iv).

- (ii) In Condition 5(c) on page 129, the reference to Condition (ii) shall be replaced by a reference to Condition 5(d)(ii).

- (iii) In Condition 10(d)(ii) on page 152, the reference to Condition (iv) shall be replaced by a reference to Condition 10(d)(vi).

- (iv) In Condition 10(f)(xii) on page 156, the reference to Condition (iv) shall be replaced by a reference to Condition 7(d)(iv).

- (v) In Condition 10(i) on page 157, the reference to Condition (i) shall be replaced by a reference to Condition 10(i).

The Base Prospectus will also be amended to include the following changes:

1 To the “Overview of the Programme” section

- (a) In the sub-section entitled “**Issuer’s principal activities including an overview of the parties to the programme**”, the paragraph beginning “**Metal Agent:...**” on page 14 shall be deleted in its entirety and replaced by:

*“**Metal Agent:** The Metal Agent will be specified in the Final Terms and acts as metal agent (the “**Metal Agent**”) in respect of the relevant Series of ETC Securities. Its duties include the sale of the Underlying Metal in connection with the redemption of the relevant ETC Securities, whether at final maturity or on an early redemption or on an ongoing basis to enable the Issuer to pay the Product Fee to the Programme Administrator.”*

- (b) In the sub-section entitled “**Description of the structure of the transaction**” on page 17, the third paragraph beginning “The ETC Securities are subject to a product fee that accrues on a daily basis ...” shall be deleted in its entirety and replaced by:

“The ETC Securities are subject to a product fee that accrues on a daily basis. Accrued product fee is paid by a daily reduction in the metal entitlement per ETC Security which, as a result of such reduction, operates as a charge on holders of ETC Securities. The Issuer will, using the Metal Agent, periodically realise Metal equal to such charge and the proceeds will be credited to the Series Cash Account maintained by the Account Bank in relation to that Series of ETC Securities and used by the Issuer to pay the product fee to the Programme Administrator in accordance with the Programme Administrator Agreement. Such realisation will happen on a periodic (typically weekly) basis. The Programme Administrator Agreement provides that the Programme Administrator will use the product fee in relation to each Series of ETC Securities to pay on behalf of the Issuer the costs of the Programme (as set out in the schedule to the Programme Administrator Agreement) relating to such Series of ETC Securities and the Issuer more generally.”

- (c) In the sub-section entitled “**Product Fee**”, the paragraph on page 23 beginning “The product fee is reflected by a daily reduction in the metal entitlement per ETC Security ...” shall be deleted in its entirety and replaced by:

“The product fee is reflected by a daily reduction in the metal entitlement per ETC Security which, as a result of such reduction, operates as a charge on holders of ETC Securities. The Issuer will, using the Metal Agent, periodically realise Underlying Metal equal to such charge and the proceeds will be credited to the Series Cash Account and used by the Issuer to pay the product fee to the Programme Administrator in accordance with the Programme Administrator Agreement. Such realisation will happen on a periodic (typically weekly) basis. The Programme Administrator Agreement provides that the Programme Administrator will use the product fee in relation to each Series of ETC Securities to pay on behalf of the Issuer the costs of the Programme (as set out in the schedule to the Programme Administrator Agreement) relating to such Series of ETC Securities and the Issuer more generally.”

2 To the “Risk Factors” section

- (a) In the sub-section entitled “Change in Fee Levels” on pages 34 and 35, the paragraph beginning “The level of these fees may vary from time to time...” shall be deleted in its entirety and replaced by:

“The level of these fees may vary from time to time and the Programme Administrator has certain discretions to adjust the levels of the Base Fee Percentage and the FX Hedging Fee Percentage (and, therefore, the Product Fee Percentage and the Product Fee). This may potentially result in higher fees being applied and therefore an increase in the daily reduction of the Metal Entitlement per ETC Security which, as a result of such reduction, operates as an increased charge on holders of ETC Securities. Where the Metal has not performed sufficiently to increase or maintain the Value per ETC Security of the ETC Securities by such amount as is necessary to negate the increased Product Fee deducted since the time the purchaser purchased the ETC Securities, there will be less Metal available to realise on an early or final redemption of the relevant ETC Securities, which would reduce the return for holders of ETC Securities.”

- (b) The heading “**Risks relating to the Metal Agent, the Secured Account Custodian, the Subscription Account Custodian, the Fee Account Custodian and relevant Sub-Custodians, the Account Bank and Authorised Participants**” on page 51 shall be deleted and replaced by:

“Risks relating to the Metal Agent, the Secured Account Custodian, the Subscription Account Custodian, the Fee Account Custodian and relevant Sub-Custodians, the Account Bank, the Programme Administrator and Authorised Participants”

- (c) After the sub-section entitled “**Securityholders of a Series are exposed to the creditworthiness of the Account Bank**” on page 52, a new sub-section entitled “**Securityholders of a Series are exposed to the creditworthiness of the Programme**”

Administrator in respect of its obligations under the Programme Administrator Agreement” as set out below shall be inserted:

“The ability of the Issuer to service the costs of the Programme as set out under the Programme Administrator Agreement depends on the Programme Administrator meeting its obligation to pay on behalf of the Issuer such costs of the Programme. If the Programme Administrator does not pay in full the amounts payable under the Programme Administrator Agreement when due in connection with the costs of the Programme and the Issuer does not recover fully on its claims against the Programme Administrator in relation to such non-payment, following liquidation of the Underlying Metal following an Early Redemption Valuation Date or Final Redemption Valuation Date or following enforcement of the Security, any costs so unpaid will form part of the Issuer Series Fees and Expenses or be fees, expenses and charges due to the Transaction Parties which rank prior to the claims of the Securityholders of a Series and may reduce the amount recoverable by the Securityholders. Therefore, Securityholders of a Series are exposed to the creditworthiness of the Programme Administrator in meeting its payment obligations under the Programme Administrator Agreement.”

3 To the “Conflicts of Interest” section

In the sub-section entitled “DWS International GmbH” on page 53, a new paragraph as set out below shall be inserted after the first paragraph beginning “As at the date of the Base Prospectus...”:

“DWS International GmbH, the Programme Administrator, has certain discretions to adjust the levels of the Base Fee Percentage and the FX Hedging Fee Percentage (and, therefore, the Product Fee Percentage and the Product Fee) in relation to each Series of ETC Securities. The remuneration of the Programme Administrator is included in the Product Fee in relation to each Series of ETC Securities and depends on the amount of the Product Fees and their sufficiency to cover the costs of the Programme.”

4 To the “Overview of the Potential for Discretionary Determinations by the Issuer, the Metal Agent, the Programme Administrator and the Series Counterparty” section

- (a) In the sub-section entitled “**3. Why is it necessary for the Issuer, the Metal Agent, the Programme Administrator or the Series Counterparty to make such discretionary determinations following the occurrence of such events?**” on page 59, the second paragraph beginning “Discretionary determinations may also be required...” shall be deleted in its entirety and replaced by:

“Discretionary determinations may also be required (i) to determine the Metal Entitlement per ETC Security or the FX hedging components in order to deal with certain market disruption events (including FX Price Inaccuracy in the case of FX Hedged ETC Securities), (ii) to rectify incorrect determinations of the Metal Entitlement per ETC Security and/or Value per ETC Security, (iii) to adjust the Product Fee so that it is sufficient to cover the fees, costs and charges payable to the Transaction Parties and of the Issuer more generally as set out in the schedule to the Programme Administrator Agreement that the Programme Administrator has agreed to pay on behalf of the Issuer pursuant to the Programme Administrator Agreement, or (iv) to enable the ETC Securities, the Issuer or any Transaction Party to be compliant with all Relevant Regulatory Laws if a Regulatory Requirement Event occurs.”

- (b) In the sub-section entitled “**4.1 Product Fee**” on page 60, the paragraph beginning “The Programme Administrator has certain discretions...” shall be deleted in its entirety and replaced by:

“The Programme Administrator has certain discretions to adjust the levels of the Base Fee Percentage and the FX Hedging Fee Percentage from time to time (and, therefore, the Product Fee Percentage and the Product Fee). This may potentially result in higher fees being applied which would reduce the return for Securityholders.”

5 To the “Further Information Concerning Certain Transaction Documents” section

In the sub-section entitled “**Programme Administrator Agreement**”,

- (a) the first paragraph beginning “The Issuer has entered into the Programme Administrator Agreement ...” on pages 190 and 191 shall be deleted in its entirety and replaced by:

“The Issuer has entered into the Programme Administrator Agreement with the Programme Administrator governed by the laws of Germany in relation to the ETC Securities, as amended, supplemented, novated or replaced from time to time. The Programme Administrator Agreement sets out the respective duties and obligations of the Programme Administrator in relation to the relevant Series of ETC Securities and the basis for their respective liability, remuneration and indemnification. The Programme Administrator Agreement sets out the conditions for appointment, resignation and termination of the Programme Administrator. In particular (a) the Programme Administrator will receive the Product Fee relating to each Series of ETC Securities and will pay on behalf of the Issuer the costs of the Programme (as set out in the schedule to the Programme Administrator Agreement) relating to each Series of ETC Securities (for example the fees, costs and charges of the Transaction Parties) and the Issuer more generally; (b) in case the Product Fees that it receives are insufficient to cover the costs of the Programme as set out in the schedule to the Programme Administrator Agreement, the Programme Administrator will pay the excess of such costs on behalf of the Issuer and will not have a claim against the Issuer in respect of the excess amount so paid; and (c) the fees of the Programme Administrator for its services shall be the residual amount of the Product Fees that it shall retain having paid the costs of the Programme set out in the schedule to the Programme Administrator Agreement.”;

- (b) a new paragraph as set out below shall be inserted after the first paragraph beginning with “The Issuer has entered into the Programme Administrator Agreement ...”:

“The Programme Administrator has certain discretions to adjust the levels of the Base Fee Percentage and the FX Hedging Fee Percentage (and, therefore, the Product Fee Percentage and the Product Fee) in relation to each Series of ETC Securities. The remuneration of the Programme Administrator is included in the Product Fee in relation to each Series of ETC Securities and depends on the amount of the Product Fees and their sufficiency to cover the costs of the Programme.”; and

- (c) each reference to “the relevant Programme Administrator Agreement...” throughout the rest of the sub-section on pages 191 and 192 shall be replaced by a reference to “the Programme Administrator Agreement”.

6 To the “Description of the Issuer” section

In the sub-section entitled “**Directors and Company Secretary**”, the paragraph beginning “The Directors of the Issuer as at the date of this Base Prospectus...” on page 202 shall be deleted in its entirety and replaced by:

“The Directors of the Issuer as at 29 July 2022 are Eileen Starrs and Claudio Borza.”

As a consequence of the above, a supplemental prospectus reflecting these changes will be published on the Website of the Issuer (www.etf.dws.com) on or about 29 July 2022.

The changes described above are being made in accordance with the terms of the Transaction Documents.

If you are not the ultimate beneficial holder in respect of the Securities, or if you have recently disposed of the Securities, please forward this notice to the ultimate beneficial holder or purchaser respectively.

Securityholders with queries relating to this notice may address them to the following email: Xtrackers@dws.com.

Xtrackers ETC plc