

This letter and the changes it announces have not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the Central Bank's requirements. The Directors of the Company are of the opinion that there is nothing contained in this letter nor in the proposals detailed herein that conflicts with the guidance notes issued by and regulations of the Central Bank. The Directors accept responsibility for the information contained in this letter.

This letter is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant, independent financial adviser or tax advisor. If you have sold or transferred all of your shares in the Fund, please pass this letter 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.

Capitalised terms used herein are defined in the Prospectus.

28 March 2018

Dear Shareholder,

We are writing to you as a shareholder of the Fund, a sub-fund of the Company.

Notification of EGM Result

At an Extraordinary General Meeting of the Fund held on the 26 March 2018, Shareholders voted upon and passed the resolution to change the investment objective of the Fund as outlined in the notice of the meeting (the "Notice") circulated to Shareholders on 6 March 2018. The change to the investment objective of the Fund will be effective on or around the 24 April 2018 (the "Effective Date").

Shareholders should also note that as of the Effective Date the name of the Fund will change to HSBC MSCI South Africa Capped UCITS ETF to better reflect the investment objective of the Fund.

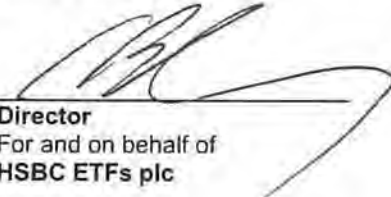
You are not required to take any action, however, if you wish to redeem your Shares you may do so prior to the Effective Date in accordance with the terms of the Prospectus of the Company and the Supplement for the Fund.

Please contact your broker or an appropriate market participant for further instructions.

A copy of the Notice, the Prospectus of the Company and the Supplement for the Fund are available at <http://www.etf.hsbc.com>.

Should you have any further questions relating to these matters, please do not hesitate to contact your sales representative, your professional advisor or the client services team at broker.sales@hsbc.com or +44 345 745 6123.

Yours sincerely,



Director
For and on behalf of
HSBC ETFs plc