

NOTICE TO THE SHAREHOLDERS OF
“Lyxor S&P 500 UCITS ETF”

Luxembourg, July 29, 2020

Dear Shareholders,

According to our records, you hold shares in the “**Lyxor S&P 500 UCITS ETF**” fund whose ISIN Code is one of the following :

FRANCE	IRLANDE	LUXEMBOURG	AUTRICHE	BELGIQUE	CHILI	RÉPUBLIQUE TCHÈQUE
LU1135865084	LU1135865084	LU1135865084	LU1135865084	LU0959211243	LU1135865084	
LU0959211326	LU0496786574	LU1302703878	LU1302703878	LU0496786574	LU1302703878	
LU0959211243	LU0496786657	LU0959211326	LU0959211243		LU0959211326	
LU0496786574		LU0959211243	LU0496786574		LU0959211243	LU0496786657
LU0496786657		LU1950341179			LU1950341179	
		LU0496786574			LU0496786574	
		LU0496786657			LU0496786657	

DANEMARK	FINLANDE	ALLEMAGNE	ITALIE	CORÉE (RÉPUBLIQUE DE)	PAYS-BAS	NORVÈGE
LU0959211243	LU0959211243	LU1135865084	LU0959211243		LU1135865084	LU0959211243
LU0496786574	LU0496786574	LU1302703878	LU0496786574		LU0959211243	LU0496786574
LU0496786657	LU0496786657	LU0959211243			LU0496786574	LU0496786657
		LU0496786574		LU0496786657	LU0496786657	
		LU0496786657				

POLOGNE	SINGAPOUR	ESPAGNE	SUÈDE	SUISSE	ROYAUME-UNI
	LU1135865084	LU0959211243	LU0959211243	LU1135865084	LU1135865084
	LU1302703878	LU0496786574	LU0496786574	LU1302703878	LU1302703878
	LU0959211326	LU0496786657	LU0496786657	LU0959211326	LU1950341179
LU0496786574	LU0959211243			LU0959211243	LU0496786574
	LU1950341179			LU1950341179	LU0496786657
	LU0496786574			LU0496786574	
	LU0496786657			LU0496786657	

Following the acquisition of Commerz Funds Solutions S.A. (renamed Lyxor Funds Solutions S.A. in October 2019) and Commerzbank AG’s UCITS exchange-traded funds (“**ETF**”) franchise by Lyxor International Asset Management on 27 May 2019, it has been decided to harmonize the ranges of products offered by Lyxor Funds Solutions S.A. and Lyxor International Asset Management.

Such harmonization aims, inter alia, to deliver a focused and enhanced UCITS ETF range, through funds mergers.

Within this context, the Board of Directors of Multi Units Luxembourg (the “**Company**”) hereby informs Shareholders that it has resolved in circular resolutions dated 19 November 2019 to proceed, in the best interest of Shareholders, with the following merger between:

Lyxor S&P 500 UCITS ETF (ISIN code: LU0496786657) a sub-fund of **MULTI UNITS LUXEMBOURG**, *société d’investissement à capital variable* incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 28-32, place de la Gare, L-1616 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 115 129 (the “**Receiving Sub-Fund**”) and having Lyxor International Asset Management with registered office at 17 cours Valmy, Tour Société Générale, 92800 Puteaux, as its management company (“**LIAM**”),

and

ComStage S&P 500 UCITS ETF (ISIN code: LU0488316133), a sub-fund of COMSTAGE, *société d’investissement à capital variable* incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 22, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 140 772, (the “**Merging Sub-Fund**”); the Receiving UCITS has also designated Lyxor Funds Solutions S.A. with registered office at 22, Boulevard Royal, L-2449 Luxembourg, as its management company (“**LFS**”);

hereinafter referred to as the “**Merger**”.

The Merging Sub-Fund and the Receiving Sub-Fund will hereinafter be together referred to as the “**Merging Entities**”.

Please note that Lyxor S&P 500 UCITS ETF is the receiving sub-fund. For regulatory reasons, however, we are obliged to inform you about the inclusion of the absorbed sub-fund.

This Merger will aim to regroup assets under management of both Merging Entities and therefore to allow efficient expenses management.

This notice sets out details of Merger, as well as impacts on Shareholders. Please carefully review the information provided.

For any questions, do not hesitate to contact Lyxor Client Services at the following contact details:

Phone number +33 (0)1 42 13 42 14

Email address: client-services-etf@lyxor.com.

Terms not specifically defined herein shall have the same meaning as in the articles of incorporation and in the latest prospectus of the Company or any supplement.

Yours sincerely,

For the Board of Directors

1 – IMPACT ON SHAREHOLDERS

The Merging Entities have the same investment objective which is to track the upward and the downward evolution of the “S&P 500® Net Total Return Index” (the “**Index**”), whether positive or negative, while minimising the tracking error between their performance and that of their Index.

Other characteristics of the Merging Entities, as described in their prospectus and in the key investor information document (“**KIID**”), are not identical but will share a number of characteristics in common. For any differences between the Merging Entities, please refer to prospectus and KIID of the Merging Entities.

Characteristics of the Receiving Sub-Fund will remain the same after the Effective Date. The portfolio of the Receiving Sub-Fund will not be rebalanced due to the Merger.

The Merger will be binding on all Shareholders who have not exercised their right to request the redemption of their Shares, free of charge, within the timeframe set out in “Section 2 - Specific Rights of Shareholders” below.

Shareholders are informed that the Receiving Sub-Fund continues to be an undertaking for the collective investment in transferable securities (“UCITS”) authorized under Part I of the law of 17 December 2010 in accordance with the provisions of Directive 2009/65/CE, that has been approved by the Commission de Surveillance du Secteur Financier (CSSF), managed by LIAM and for Société Générale Luxembourg acts as depositary.

The Merging Entities have a same investment objective. Characteristics of the Merging Entities are described in their prospectus and in the applicable key investor information document (“KIID”), they are not identical but will share a number of characteristics in common.

2 – SPECIFIC RIGHTS OF SHAREHOLDERS

Unless shareholders of the Merging Sub-Fund decide otherwise, as from the Effective Date, shares of the Merging Sub-Fund will automatically be converted into shares of the Receiving Sub-Fund. Shareholders will thus participate in any increase in the net asset value of the Receiving Sub-Fund.

The shares to be issued in the Receiving Sub-Fund in exchange for Shares of the Merging Sub-Fund will not be subject to any charge, be without par value and will be in registered form (the “**New Shares**”). The total value of the New Shares will correspond to the total value of the shares held in the Merging Sub-Fund. As the net asset value per share of the Merging Sub-Fund and that of the Receiving Sub-Fund on the business day before the Effective Date (the “**Merger Date**”) will not be the same, while the overall value of holdings will remain the same, Shareholders of the Merging Sub-Fund will receive a different number of shares in the Receiving Sub-Fund than they had previously held in the Merging Sub-Fund.

LIAM will provide Shareholders, upon request, with (i) additional information regarding the Merger, (ii) a copy of the report of the *réviseur d'entreprises agréé* (approved statutory auditor), and (iii) a copy of the common terms of merger, free of charge.

In accordance with Article 72 (2) of the Law of 17 December 2010, the Board of the Directors has decided that, from the date this letter is posted and until August 28th, 2020 after 3.00 p.m. Luxembourg time (the “**Cut-Off Point**”), primary market investors (i.e. who subscribe for and redeem directly with LIAM) may redeem their Shares from LIAM and/or the depositary of the Merging Sub-Fund and/or the Distribution, Paying or Information Agent, free of charge. Requests for redemptions received by the aforementioned entities after this deadline will no longer be executed.

Please note that after the Cut-Off Point, the Merger will require the suspension of subscriptions and redemptions of Shares on the primary market until the Effective Date.

3 – PROCEDURE AND EFFECTIVE DATE OF THE MERGER

The Merger shall become effective between the Merging Entities and towards third parties on September 4th, 2020 (the “**Effective Date**”).

On the Effective Date, the assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund by way of a contribution in cash of the Merging Sub-Fund into the Receiving Sub-Fund.

The approved statutory auditor of the Merging Sub-Fund will be appointed and will validate, in accordance with Article 71(1) of the 2010 Law, the criteria adopted for the valuation of the assets and liabilities, the calculation method of the exchange ratio and the actual exchange ratio determined on the Effective Date as of the Merging Date.

The fund administrator for the Receiving Sub-Fund will be responsible for calculating the exchange ratio and allocating the shares in the Receiving Sub-Fund to the Shareholders of the Merging Sub-Fund.

Pursuant to Article 74 of the Law of 17 December 2010, any legal, advisory or administrative costs associated with the preparation and execution of the Merger are not borne by the Merging Sub-Fund, the Receiving Sub-Fund or their shareholders.

Summary of the Merger calendar

Merging Sub-Fund	Cut Off Point	Effective Date	Based on the NAV of	Shares to be received of the Receiving Sub-Fund
ComStage S&P 500 UCITS ETF (ISIN Code: LU0488316133)	[August 28], 2020 3.00 pm (Luxembourg time)	[September 4], 2020	[September 3], 2020 (“ Merger Date ”)	Lyxor S&P 500 UCITS ETF (ISIN Code: LU0496786574)

For any questions, do not hesitate to contact Lyxor Client Services at the following contact details:

Phone number +33 (0)1 42 13 42 14

Email address: client-services-etf@lyxor.com.

Yours sincerely,

For the Board of Directors