

CIRCULAR DATED 24 DECEMBER 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about this Circular or as to the action you should take, you should consult your stockbroker, lawyer, accountant, tax adviser or other professional advisers immediately.

If you have sold or transferred all your units in Principal S&P Ethical Asia Pacific Dividend ETF (the “**Fund**”), you should hand this Circular, together with the Notice of Meeting of Unitholders (the “**Notice of Meeting**”) and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) takes no responsibility for accuracy of any statement or opinion expressed in this Announcement and Notice.

PRINCIPAL S&P ETHICAL ASIA PACIFIC DIVIDEND ETF

(a Singapore unit trust authorised under Section 286 of the Securities and Futures Act 2001 of Singapore)

Managed by Principal Asset Management (S) Pte Ltd
(Company Registration No. 200607208K)

CIRCULAR TO UNITHOLDERS

IN RELATION TO

THE PROPOSED TERMINATION OF THE FUND

IMPORTANT DATES AND TIMES

Latest date and time for lodgement of Proxy Forms : 13 January 2025 at 10:00 a.m.

Date and time of Meeting of Unitholders (“**Meeting**”) : 15 January 2025 at 10:00 a.m.

Place of Meeting : One Raffles Quay, North Tower, #37-01, Singapore 048583

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated or the context otherwise requires:

- “Business Day”** : A day (other than a Saturday or a Sunday or a gazetted public holiday) on which the Index is compiled and published, and on which banks in Singapore are open for general business, or such other day or days as may from time to time be determined by the Manager and the Trustee
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Unitholders dated 24 December 2024
- “Custodian”** : Citibank, N.A., Singapore Branch
- “Dealing Day”** : Each Business Day during the continuance of the Fund
- “Dealing Deadline”** : 12.00 p.m. on a Dealing Day
- “Delisting Date”** : Expected date for delisting of the Units from the SGX-ST, the indicative date of which is set out in the Indicative Timetable
- “Deposited Property”** : All the assets (including cash, if any) for the time being held or deemed to be held upon the trusts of the Trust Deed for the account of the Fund excluding any amount for the time being standing to the credit of the Distribution Account (as defined in the Trust Deed)
- “Directors”** : The directors of the Manager as at the Latest Practicable Date
- “Distribution”** : The liquidation proceeds to be distributed which will be equal to the value of net cash proceeds derived from the realisation of the investments comprised in the Fund as of 25 March 2025 (which exclude (i) any Duties and Charges and any expenses and taxes payable, arising on the anticipated sale of the remaining investments comprised in the Fund; and (ii) the Provision (if any))
- “Distribution Announcement”** : The announcement (to be published by the Manager on the SGNXET after the Distribution Record Date) notifying the Relevant Unitholders of the exact dates of the Distribution Date and Delisting Date as well as the amount of Distribution per Unit in respect of the Fund

- “Distribution Record Date”** : Expected date for the purpose of determining the Unitholders of record of the Fund entitled to the Distribution, the indicative date of which is set out in the Indicative Timetable
- “DMM”** : The designated market maker of the Fund and as at the Latest Practicable Date, Phillip Securities Pte Ltd.
- “Duties and Charges”** : In relation to any particular transaction or dealing, all stamp and other duties, taxes, government charges, brokerage, bank charges, transfer fees, registration fees, transaction levies and other duties and charges whether in connection with the constitution of the Deposited Property or the increase or decrease of the Deposited Property or the creation, issue, transfer, cancellation or redemption of Units or the acquisition or disposal of Securities (as defined in the Trust Deed) or otherwise which may have become or may be payable in respect of, and whether prior to, upon or after the occasion of, any transaction or dealing and including, in relation to an issue of Units or redemption of Units, a charge (if any) of such amount or at such rate as is determined by the Manager to be made for the purpose of compensating or reimbursing the Fund for the difference between (a) the prices used when valuing the Securities of the Fund for the purpose of such issue or redemption of Units and (b) (in the case of an issue of Units) the prices which would be used when acquiring the same Securities if they were acquired by the Fund with the amount of cash received by the Fund upon such issue of Units and (in the case of a redemption of Units) the prices which would be used when selling the same Securities if they were sold by the Fund in order to realise the amount of cash required to be paid out of the Fund upon such redemption of Units
- “Extraordinary Resolution”** : A resolution proposed as such at a meeting of Unitholders, duly convened and held in accordance with the provisions contained in Schedule 2 of the Trust Deed and passed as such by a majority consisting of 75% or more of the total number of votes cast for and against such resolution
- “Fund”** : Principal S&P Ethical Asia Pacific Dividend ETF
- “Index”** : S&P Ethical Pan Asia Select Dividend Opportunities Index
- “Indicative Timetable”** : The indicative timetable as set out in this Circular
- “Joint-All Depositors”** : Joint Depositors whose mandate the Manager, the Trustee and the CDP shall act upon only if given by all such Joint Depositors or where any Joint-All

	Depositor is a Minor, where the mandate is given by the adult Joint-All Depositor(s)
“Joint-All Holders”	: Joint Unitholders whose mandate the Manager and the Trustee shall act upon only if given by all such Joint Holders or where any Joint-All Holder is a Minor, where the mandate is given by the adult Joint-All Holder(s)
“Joint-Alternate Depositors”	: Joint Depositors whose mandate the Manager, the Trustee and the CDP shall act upon if given by any of such Joint Depositors (other than a Minor)
“Joint-Alternate Holders”	: Joint Unitholders whose mandate the Manager and the Trustee shall act upon if given by any of such Joint Holders (other than a Minor)
“Joint Depositors”	: Such persons for the time being entered in the Depository Register as joint depositors in respect of a Unit either as Joint-All Depositors or Joint-Alternate Depositors
“Joint Holders”	: Such persons for the time being entered in the Register as Joint Holders in respect of a Unit either as Joint-All Holders or Joint-Alternate Holders and where the context requires, the term “Joint Holders” shall mean Joint Depositors
“Last Trading Day”	: Expected last date of trading of the Units on the SGX-ST, the indicative date of which is set out in the Indicative Timetable
“Latest Practicable Date”	: 19 December 2024, being the latest practicable date prior to the date of this Circular
“Listing Rules”	: The listing rules for the time being applicable to the listing of the Fund as an investment fund on the SGX-ST (as amended from time to time)
“Manager”	: Principal Asset Management (S) Pte Ltd
“Meeting”	: The meeting of Unitholders to be convened on 15 January 2025 at 10:00 a.m.
“Minor”	: Any individual under the age of 18 years
“Net Asset Value”	: The net asset value of the Fund, or as the context may require, of a Unit calculated pursuant to paragraph 1 of Schedule 1 of the Trust Deed
“Notice of Meeting”	: The notice of the Meeting as set out in this Circular
“Participating Dealers”	: The participating dealers of the Fund and as at the Latest Practicable Date, Citigroup Global Markets

Singapore Securities Pte. Ltd., DBS Vickers Securities (Singapore) Pte Ltd, Goldman Sachs Futures Pte Ltd, CGS International Securities Singapore Pte. Ltd. and Flow Traders Asia Pte. Ltd.

- “Proposed Termination”** : The proposed termination of the Fund, as further elaborated in section 2 of this Circular
- “Prospectus”** : The prospectus prepared and issued by the Manager in connection with any issue or offer of Units, as amended, supplemented, replaced and updated from time to time in connection with the continuous offering of such Units and as at the Latest Practicable Date, the prospectus of the Fund registered by the Monetary Authority of Singapore on 9 February 2024 (as replaced by the replacement prospectus dated 1 July 2024)
- “Provision”** : Any sum to be retained by the Trustee as it determines to be full provision for all costs, charges, expenses, claims, demands, actions and proceedings incurred, made or instituted against or apprehended by the Trustee in connection with or arising out of the Fund (including but not limited to any fees payable to any service provider by the Fund, including the Manager)
- “Proxy Form”** : The proxy form in respect of the Meeting as set out in this Circular
- “Register”** : The register of Unitholders of the Fund that is kept in accordance with the Trust Deed
- “Relevant Intermediary”** :
- (i) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the SFA, and who holds Units in that capacity; or
 - (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953 of Singapore (“**CPF Act**”), in respect of Units purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund established under the CPF Act, if the

CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation

- “Relevant Unitholders”** : Unitholders who hold Units as at 5.00 p.m. on the Distribution Record Date (as recorded in the Depository Register)
- “S\$”** : Singapore Dollar
- “Securities Account”** : A securities account or sub-account maintained by a Depositor with the CDP
- “SFA”** : The Securities and Futures Act 2001 of Singapore
- “SGX-ST”** : Singapore Exchange Securities Trading Limited
- “SGXNET”** : Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of information and announcements by listed companies
- “Substantial Unitholder”** : A person who has an interest or interests in one or more voting Units in the Fund, and the total votes attached to that Unit, or those Units, represent not less than five per cent. (5.0%) of the total votes attached to all the voting Units in the Fund
- “Trust Deed”** : The trust deed dated constituting the Fund dated 21 February 2012 between the Manager and the Trustee, as amended, supplemented or restated from time to time
- “Trustee”** : Citicorp Trustee (Singapore) Limited
- “Unit”** : one undivided share in the Fund
- “Unitholder”** : the person for the time being entered on the Register as the holder of Units including, where the context so admits, persons jointly so registered, except where the registered holder is CDP, the term **“Unitholder”** shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units
- “US\$”** : United States Dollar

The term **“Connected Person”** has the meaning ascribed to it under the SFA and the Listing Rules.

The terms **“Depositor”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing either the masculine or the neuter gender shall, where applicable, include the masculine, the feminine and the neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment or statutory provision is a reference to that enactment or statutory provision for the time being amended, modified, supplemented or re-enacted. Any word defined under the Listing Rules, the SFA or any modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Listing Rules or the SFA or any modification thereof, as the case may be, unless the context otherwise requires.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any discrepancies in this Circular between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them. Where applicable, figures and percentages are rounded to one decimal place.

INDICATIVE TIMETABLE

Meeting Questions Deadline	: 5 January 2025, at 10:00 a.m.
Latest date and time for the Manager's responses to substantial and relevant questions received from Unitholders prior to the Meeting Questions Deadline	: 11 January 2025, at 10:00 a.m.
Latest date and time for lodgement of Proxy Forms	: 13 January 2025, at 10:00 a.m.
Date and time of the Meeting	: 15 January 2025, at 10:00 a.m.
Expected last date of request for creation of Units in the primary market except by the DMM for market making activities ⁽¹⁾	: On or around 16 January 2025
<i>If the Proposed Termination is approved by Unitholders at the Meeting⁽¹⁾</i>	
Expected last date of trading of the Units on the SGX-ST ⁽¹⁾ (" Last Trading Day ")	: On or around 5 March 2025
Expected date for the purpose of determining the Unitholders of record of the Fund entitled to the Distribution ⁽¹⁾ (" Distribution Record Date ")	: On or around 13 March 2025
Expected date of termination of the Fund ⁽¹⁾ (" Termination Date ")	: On or around 20 March 2025
Expected date on which the Distribution will be valued (" Last NAV Day ")	: On or around 25 March 2025
Expected date of publication of the Distribution Announcement on SGXNET ⁽¹⁾	: On or around 26 March 2025
Expected date on which the Distribution will be paid to the Relevant Unitholders ⁽¹⁾ (" Distribution Date ")	: On or around 3 April 2025
Expected date for delisting of the Units ⁽¹⁾ (" Delisting Date ")	: On or around 28 April 2025

Note:

- (1) These dates are indicative only and may be subject to change. Please refer to future announcement(s) by the Manager for changes to the expected dates as well as the exact dates of these events.

PRINCIPAL S&P ETHICAL ASIA PACIFIC DIVIDEND ETF

(a Singapore unit trust authorised under
Section 286 of the Securities and Futures Act 2001 of Singapore)
(Stock Code: P5P and QR9)

Directors of the Manager:

Christopher Leow
(Chief Executive Officer and Executive Director)
Chong Chooi Wan
(Executive Director)

Registered Office:

One Raffles Quay
North Tower, #37-01
Singapore 048583

24 December 2024

To: The Unitholders of Principal S&P Ethical Asia Pacific Dividend ETF

Dear Sir/Madam

PROPOSED TERMINATION OF PRINCIPAL S&P ETHICAL ASIA PACIFIC DIVIDEND ETF

1. INTRODUCTION

1.1 Meeting

The Manager is convening the Meeting to be held at One Raffles Quay, North Tower, #37-01, Singapore 048583 on Wednesday, 15 January 2025 at 10:00 a.m. to seek the approval of Unitholders for the proposal to terminate the Fund (the “**Proposed Termination**”), as further elaborated in section 2 of this Circular.

1.2 Circular to Unitholders

The purpose of this Circular is to provide Unitholders with the rationale for and information relating to the Proposed Termination, and to seek Unitholders’ approval in relation thereto at the forthcoming Meeting. The Notice of Meeting is set out on pages N-1 to N-5 of this Circular.

The SGX-ST assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this Circular. If a Unitholder is in any doubt as to the action he should take, he should consult his stockbroker, lawyer, accountant, tax adviser or other professional advisers immediately.

1.3 Legal adviser

The Manager has appointed Simmons & Simmons JWS Pte. Ltd. as its legal adviser in respect of the Proposed Termination.

2. THE PROPOSED TERMINATION

2.1 Background and Rationale

The Manager proposes to terminate the Fund for the following reasons:

In our commitment to serving the needs of our investors, we regularly evaluate our fund range to ensure that our funds remain relevant in the current investment landscape and aligned with the evolving needs of our investors. This process enables us to focus our efforts and resources on opportunities that are in line with our strategic vision for our fund offerings and the anticipated needs of our investors.

Through this ongoing review process, which involves an evaluation of our fund range against various considerations including competing related products, product demands, competitive advantages and market demand trends, we have determined that the Fund no longer fits within our future strategy for fund offerings.

The Fund was incepted on 6 March 2012 and the Units were listed on the SGX-ST on 8 March 2012. As of 19 December 2024, the aggregate Net Asset Value of the Fund stands at approximately US\$21,219,179.83. The Net Asset Value of the Fund has been stagnant and coupled with the current and anticipated future lack of demand, we do not foresee significant growth in the Fund's size in the near term. Continuing to manage the Fund at its current size would lead to increased operating costs and will not provide a favourable or optimised return to the Unitholders. Therefore, we are of the view that it is in the interests of Unitholders as a whole to terminate the Fund.

2.2 Procedure for the Termination of the Fund

Upon obtaining the approval of Unitholders for the Proposed Termination at the Meeting, the Manager will proceed to terminate the Fund and delist the Units from the Official List of the SGX-ST, as set out below.

(A) Delisting of the Fund

An application to delist the Units from the Official List of the SGX-ST upon obtaining the approval of Unitholders for the Proposed Termination was made to the SGX-ST on 18 November 2024, and the SGX-ST granted its approval-in-principle for the proposed delisting of the Units (the "**Proposed Delisting**") on 23 December 2024.

Pursuant to the approval-in-principle granted by the SGX-ST, the Manager hereby announces that the delisting of the Units is conditional upon the passing of the resolution set out in the Notice of Meeting relating to the Proposed Termination as an Extraordinary Resolution and the Manager's submission of a written confirmation to the SGX-ST to the effect that:

- (1) the Proposed Termination and the Proposed Delisting, and their respective proposed timelines, are in accordance with the applicable laws, regulations and agreements governing the Fund;
- (2) the Manager will seek Unitholders' approval for the Proposed Termination via extraordinary resolution and the Manager will notify Unitholders (as named in the depository register maintained by CDP for the Fund) in writing of the Proposed Termination and the Proposed Delisting promptly upon the publication of the Circular, Notice of Meeting and Proxy Form on SGXNET;
- (3) the costs and expenses associated with the Proposed Termination and the Proposed Delisting (other than any Duties and Charges and any expenses and taxes payable, arising on the anticipated sale of the

remaining investments comprised in the Fund and any Provision) will be fully borne by the Manager and not by the Fund or Unitholders;

- (4) the DMM will stand ready to quote bid and ask prices prior to the suspension of the listing and quotation of the Units to ensure that Unitholders are able to liquidate their positions in the Fund before the close of trading on the Last Trading Day; and
- (5) the Fund will be liquidated on the Last NAV Day and the net cash proceeds derived from the realisation of the remaining investments comprised in the Fund as of the Last NAV Day will be distributed to the relevant Unitholders in accordance with the Trust Deed.

The above decision of the SGX-ST is not an indication of the merits of the proposed termination of the Fund and delisting of the Units from the Official List of the SGX-ST upon obtaining the approval of Unitholders for the Proposed Termination.

(B) Proposed cessation of creation, redemption and trading of Units

The trading of the Units on the SGX-ST will cease with effect from close of trading on the SGX-ST on 5 March 2025 (the “**Last Trading Day**”) and the Units will be delisted from the SGX-ST on or around 28 April 2025 (the “**Delisting Date**”). Accordingly, investors may buy and sell Units on the SGX-ST in accordance with the usual trading arrangements, during the trading hours of the SGX-ST and based on the prevailing market prices, until close of trading on the Last Trading Day.

Applications for the creation of Units in the primary market will not be accepted with effect from 16 January 2025 except by the DMM solely for the purpose of market making activities to provide liquidity for the trading of the Units on the SGX-ST. Applications for the redemption of Units in the primary market, where applicable, may be made in accordance with the Prospectus until the Dealing Deadline on the Last Trading Day (being 12.00 p.m. on 5 March 2025). No further applications for the creation and redemption of Units in the primary market will be accepted after the Dealing Deadline on the Last Trading Day.

After the Last Trading Day, the Units will cease trading on the SGX-ST. Accordingly, no further buying or selling of Units on the SGX-ST will be possible after the Last Trading Day.

Please note that only Participating Dealers may purchase or redeem Units directly from the Fund at the Net Asset Value. All other investors may only purchase and sell Units on the SGX-ST or through a Participating Dealer, subject to such terms and conditions as may be imposed by the Participating Dealer.

(C) Liquidation of investments of the Fund and distribution of proceeds

The Fund will be terminated on the Termination Date and the Manager will commence realisation of all the remaining investments comprised in the Fund in accordance with the Trust Deed from the Termination Date.

Subject to the Trust Deed, the liquidation proceeds will be distributed (the “**Distribution**”) among the Unitholders who hold Units as at 5.00 p.m. on 13 March 2025 (“**Distribution Record Date**”) (as recorded in the Depository Register) (the “**Relevant Unitholders**”), who shall be entitled to payment of the amount of Distribution in US\$ in proportion to the Units held by them as at the Distribution Record Date. Such Distribution is expected to be paid on or around 3 April 2025 (“**Distribution Date**”).

Subject to the Trust Deed, the amount of Distribution will be equal to the value as of 25 March 2025 (“**Last NAV Day**”) of the net cash proceeds derived from the realisation of the remaining investments comprised in the Fund (which exclude (i) any Duties and Charges and any expenses and taxes payable, arising on the anticipated sale of the remaining investments comprised in the Fund; and (ii) the Provision (if any)).

For a Relevant Unitholder who is subscribed to the CDP’s Direct Crediting Service (“**DCS**”), the Distribution will be credited directly into the Relevant Unitholder’s designated bank account via CDP’s DCS (or in such other manner as the Relevant Unitholder may have agreed with CDP for the payment of any cash distribution). The Currency Conversion Service (“**CCY**”) is automatically provided to a subscriber of the CDP’s DCS. Accordingly, the Distribution will be paid in S\$ based on the currency exchange rate as may be determined by CDP in accordance with the CCY. To receive the Distribution in US\$, the Relevant Unitholder must opt out of the CCY at least 3 business days before the Distribution Date.

For a Relevant Unitholder who is not subscribed to the CDP’s DCS, the Distribution will be credited directly into the Relevant Unitholder’s Cash Ledger in US\$ and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions as defined therein).

The Manager will publish a further announcement on SGXNET of the exact dates of the Distribution Date and Delisting Date as well as the amount of Distribution per Unit in respect of the Fund (the “**Distribution Announcement**”) before the Distribution Date.

After the payment of the Distribution to the Relevant Unitholders, the Manager does not expect or anticipate there will be a further distribution to any Relevant Unitholder. However, in the unlikely event there is a further distribution to any Relevant Unitholder, the Manager will publish a subsequent announcement on SGXNET accordingly.

3. **INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS**

Mr. Christopher Leow is the Chief Executive Officer and Executive Director of the Manager. Ms. Chong Chooi Wan is an Executive Director of the Manager.

Based on the Register of Directors’ Unitholdings maintained by the Manager, none of the Directors currently holds any interest (direct or deemed) in the Units as at the Latest Practicable Date.

Based on the information available to the Manager as at the Latest Practicable Date, the Substantial Unitholders of the Fund and their interests in the Units as at the Latest Practicable Date are set out below:

Name of Substantial Unitholder(s)	Direct Interest		Deemed Interest		Total Interest	
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾
CGS International Securities Singapore Pte. Ltd. ⁽²⁾	28,309,700	91.32	-	-	28,309,700	91.32

Note:

(1) The percentage is based on 31,000,000 Units in issue as at the Latest Practicable Date.

(2) Units are held by CGS International Securities Singapore Pte. Ltd. as nominee.

4. RECOMMENDATION AND ACTION TO BE TAKEN

Unitholders should note that none of the Manager or any of its directors are making any recommendation as to how Unitholders should vote in respect of the resolution set out in the Notice of Meeting.

Unitholders should read and consider carefully this Circular in its entirety, and any Unitholders who may require advice in the context of their specific investments, should consult their stockbroker, lawyer, accountant, tax adviser or other professional advisers, before deciding whether or not to vote in favour of the Proposed Termination.

5. MEETING OF UNITHOLDERS

The Meeting will be held in a wholly physical format at One Raffles Quay, North Tower, #37-01, Singapore 048583 on Wednesday, 15 January 2025 at 10:00 a.m. for the purposes of considering and, if thought fit, passing the resolution set out in the Notice of Meeting.

For the purposes of determining the number of Unitholders and the total number of Units as at the date of the Meeting, such numbers will be based on the Register maintained by the Trustee and the Depository Register maintained by the CDP as at 10:00 a.m. on Monday, 13 January 2025.

The quorum for the Meeting shall be one or more Unitholders present in person or by proxy of one-tenth in value of all the Units for the time being in issue in relation to the Fund. To be passed as an Extraordinary Resolution, the resolution must be passed by a majority consisting of 75% or more of the total number of votes cast for and against such resolution at the Meeting. If, within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting will be adjourned to such day and time

not being less than 15 days thereafter and to such place in Singapore as may be appointed by the Chairman of the Meeting. Notice of the adjourned Meeting will be given in the same manner as for the Meeting. At the adjourned Meeting, Unitholders present in person or by proxy (whatever their number and the value of the Units held by them) will form a quorum.

6. **ABSTENTION FROM VOTING**

6.1 **Manager and Trustee to abstain from voting**

Each of the Manager and the Trustee will abstain, and will procure that its Connected Persons abstain, from voting at the Meeting in respect of the resolution relating to the Proposed Termination. The Manager and the Trustee and any of their respective Connected Persons will also not accept nomination as proxies or otherwise for voting at the Meeting in respect of the resolution relating to the Proposed Termination unless specific instructions have been given in the instrument of proxy on how Unitholders wish their votes to be cast for the aforesaid resolution.

6.2 **Custodian to abstain from voting except in specified circumstances**

Except for Units held by Citibank, N.A., Singapore Branch (being the Custodian) or any of its Connected Persons on behalf of their clients for which specific instructions have been given on how they wish their votes to be cast for the resolution relating to the Proposed Termination, Citibank, N.A., Singapore Branch will abstain, and will procure that its Connected Persons abstain, from voting at the Meeting in respect of the aforesaid resolution. Citibank, N.A., Singapore Branch or any of its Connected Persons will also not accept nomination as proxies or otherwise for voting at the Meeting in respect of the resolution relating to the Proposed Termination unless specific instructions have been given in the instrument of proxy on how Unitholders wish their votes to be cast for the aforesaid resolution.

6.3 **Citigroup Global Markets Singapore Securities Pte Ltd to abstain from voting**

Citigroup Global Markets Singapore Securities Pte Ltd (being a Participating Dealer) will abstain from voting at the Meeting in respect of the resolution relating to the Proposed Termination. Citigroup Global Markets Singapore Securities Pte Ltd will also not accept nomination as proxies or otherwise for voting at the Meeting in respect of the resolution relating to the Proposed Termination unless specific instructions have been given in the instrument of proxy on how Unitholders wish their votes to be cast for the aforesaid resolution.

6.4 The Fund will disregard any votes cast on the resolution relating to the Proposed Termination by any person(s) required to abstain from voting.

7. **ACTIONS TO BE TAKEN BY UNITHOLDERS**

If a Unitholder wishes to appoint a proxy to attend, speak and vote on his behalf, he should complete, sign and return the accompanying Proxy Form to the Manager in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Manager at One Raffles Quay, North Tower, #37-01, Singapore 048583, or if submitted electronically, be submitted via email to jingxin.seng@principal.com or nicholas.yap@principal.com, and in either case, not later than 10:00 a.m. on Monday, 13 January 2025 (being not less than 48 hours before the time appointed for holding the Meeting).

Completion and submission of the Proxy Form shall not preclude a Unitholder from attending, speaking and voting at the Meeting should he subsequently wish to do so. A Unitholder who attends the Meeting in person shall be deemed to have revoked any appointment by him of a proxy (including the Chairman of the Meeting).

A Depositor shall not be regarded as a Unitholder entitled to attend, speak and vote at the Meeting unless he is shown to have Units entered against his name in the Depository Register 48 hours before the time appointed for holding the Meeting, as certified by CDP to the Manager.

8. **TRUSTEE'S CONFIRMATION**

The Trustee, while expressing no opinion as to the merits of the Proposed Termination, has no objection to the Proposed Termination being submitted to the Unitholders for their consideration.

9. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Termination, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

10. **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Manager at One Raffles Quay, North Tower, #37-01, Singapore 048583 during usual business hours on each Business Day:

- (A) the Trust Deed;
- (B) the Prospectus; and
- (C) the annual report and accounts of the Fund for the financial year ended 30 June 2024 and the most recent semi-annual report and unaudited semi-annual accounts of the Fund for the six months ended 31 December 2023.

Yours faithfully

Christopher Leow
Chief Executive Officer and Executive Director
For and on behalf of
Principal Asset Management (S) Pte Ltd

PRINCIPAL S&P ETHICAL ASIA PACIFIC DIVIDEND ETF

(a Singapore unit trust authorised under
Section 286 of the Securities and Futures Act 2001 of Singapore)
(Stock Code: P5P and QR9)

NOTICE OF MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that a Meeting of the Unitholders of Principal S&P Ethical Asia Pacific Dividend ETF (“**Fund**”) will be held at One Raffles Quay, North Tower, #37-01, Singapore 048583 on Wednesday, 15 January 2025 at 10:00 a.m. for the purposes of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution.

*All capitalised terms used in this Notice of Meeting which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular to Unitholders dated 24 December 2024 (the “**Circular**”).*

EXTRAORDINARY RESOLUTION: TERMINATION OF THE FUND

THAT the Fund be terminated with effect from 20 March 2025 or such later date as the Manager may, in consultation with the Trustee, determine and the Manager and the Trustee be authorised to take all such steps (including without limitation, making such modifications, alterations or additions to the Trust Deed as may be agreed between the Manager and the Trustee) as they may consider necessary, desirable or expedient in order to give effect to this Extraordinary Resolution.

Dated this 24 December 2024

BY ORDER OF THE MANAGER
Principal Asset Management (S) Pte Ltd

Notes:

1. A Unitholder who is not a Relevant Intermediary and entitled to attend, speak and vote at the Meeting is entitled to appoint a proxy to attend, speak and vote on his/her behalf. A proxy need not be a Unitholder.
2. A Unitholder who is a Relevant Intermediary and entitled to attend, speak and vote at the Meeting is entitled to appoint more than one proxy to attend, speak and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder.
3. The Meeting will be held in a wholly physical format at One Raffles Quay, North Tower, #37-01, Singapore 048583 on Wednesday, 15 January 2025 at 10:00 a.m.. There will be no option for Unitholders to participate virtually.
4. Persons attending the Meeting must bring along their original NRIC/Passport for verification and registration on the day of the Meeting. An authorised representative of a corporate Unitholder must also bring along a copy of the resolution of its directors or other governing body authorising him/her to act as its representative at the Meeting which must be certified by a director of the corporate Unitholder to be a true copy.
5. Printed copies of the Circular, this Notice of Meeting and the Proxy Form have been despatched to the Unitholders. Unitholders may also access electronic copies of the

documents and information relating to the Meeting on the Manager's website at <https://www.principal.com.sg/en/about-us/media-room> and on SGXNET.

Questions and Answers

6. Unitholders and persons who hold Units through a Relevant Intermediary or, where applicable, their appointed proxy(ies) may submit questions related to the resolution to be tabled for approval at the Meeting in advance of the Meeting. In order to do so, their questions must be submitted in the following manner and received by the Manager no later than 10:00 a.m. on Sunday, 5 January 2025 ("**Meeting Questions Deadline**"):
 - (a) Unitholders may submit their questions by email to the Manager at jingxin.seng@principal.com or nicholas.yap@principal.com or by post to or by depositing at the registered office of the Manager at One Raffles Quay, North Tower, #37-01, Singapore 048583; or
 - (b) persons who hold Units through Relevant Intermediaries may submit questions through their Relevant Intermediary, who in turn may submit a consolidated list of questions by email to the Manager at jingxin.seng@principal.com or nicholas.yap@principal.com or by post to or by depositing at the registered office of the Manager at One Raffles Quay, North Tower, #37-01, Singapore 048583.
7. Unitholders and persons who hold Units through a Relevant Intermediary who submit questions in advance of the Meeting should provide the following information to the Manager (or, in the case of persons who hold Units through a Relevant Intermediary, their Relevant Intermediary) for verification purposes:
 - (a) your full name;
 - (b) your address, contact number and email; and
 - (c) the manner in which you hold Units (if you hold Units directly, please provide your NRIC/Passport and account number with CDP; otherwise, please state that you hold your Units through a Relevant Intermediary).
8. The Manager will endeavour to address all substantial and relevant questions (which are related to the resolution to be tabled for approval at the Meeting) submitted in advance of the Meeting and received by the Manager no later than the Meeting Questions Deadline by 10:00 a.m. on Saturday, 11 January 2025 (being 48 hours before the closing date and time for the lodgement of Proxy Forms), on the Manager's website at <https://www.principal.com.sg/en/about-us/media-room> and on SGXNET.
9. Unitholders attending the Meeting may also ask questions at the Meeting.
10. Where substantially similar questions are received by the Manager, the Manager may consolidate such questions and consequently not all questions may be individually addressed.
11. The Manager will publish the minutes of the Meeting (including its responses to substantial and relevant questions received from Unitholders which are addressed during the Meeting) within one month after the Meeting on the Manager's website at <https://www.principal.com.sg/en/about-us/media-room> and on SGXNET.

Voting

12. A Unitholder who wishes to exercise his/her/its voting rights at the Meeting may: (a) attend and vote at the Meeting; or (b) appoint proxy/proxies to vote on his/her/its behalf at the Meeting.
13. A Unitholder can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.
14. 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 other Joint Holders and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be.
15. A Unitholder who wishes to submit an instrument appointing a proxy must complete the accompanying Proxy Form and submit the completed Proxy Form to the Manager in the following manner:
 - (a) if submitted by post, be lodged at the registered office of the Manager at One Raffles Quay, North Tower, #37-01, Singapore 048583; or
 - (b) if submitted electronically, be submitted via email to jingxin.seng@principal.com or nicholas.yap@principal.com,in either case, no later than 10:00 a.m. on Monday, 13 January 2025 (being not less than 48 hours before the time appointed for holding the Meeting). In the case of Proxy Forms submitted electronically, the time stamp of the email attaching the Proxy Form when received by the Manager shall be treated as the date and time of deposit of such Proxy Form.
16. The Proxy Form must be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The Proxy Form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must (if the Proxy Form is submitted by post) be lodged with the Proxy Form or (if the Proxy Form is submitted electronically) be emailed with the Proxy Form, failing which the Proxy Form shall not be treated as valid.
17. In the case of Units entered in the Depository Register, the Manager may reject a Proxy Form lodged if the Unitholder, being the appointor, is not shown to have Units entered against his/her/its name in the Depository Register 48 hours before the time appointed for holding the Meeting, as certified by CDP to the Manager.
18. A printed copy of the Proxy Form has been despatched to Unitholders and the Proxy Form may also be accessed at and downloaded from the Manager's website at <https://www.principal.com.sg/en/about-us/media-room> and on SGXNET. In the Proxy Form, a Unitholder must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the Proxy Form, failing which the proxy will vote or abstain from voting at his/her discretion, as he/she may on any other matter arising at the Meeting and at any adjournment thereof.
19. Completion and submission of the Proxy Form shall not preclude a Unitholder from attending, speaking and voting at the Meeting. Any appointment of a proxy (including the Chairman of the Meeting) shall be deemed to be revoked if a Unitholder attends

the Meeting in person, and in such event, the Manager reserves the right to refuse to admit any person appointed under the Proxy Form to the Meeting.

20. Persons who hold Units through Relevant Intermediaries and who wish to participate in the Meeting should contact the Relevant Intermediary through which they hold such Units as soon as possible. Persons who hold Units through Relevant Intermediaries may (i) vote at the Meeting if they are appointed as proxies by their respective Relevant Intermediaries; or (ii) specify their voting instructions to/arrange for their votes to be submitted with their respective Relevant Intermediaries, and should contact their respective Relevant Intermediaries as soon as possible in order for the necessary arrangements to be made.

Personal data privacy

21. By (1) submitting an instrument appointing a proxy and/or appointing any representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, and/or (2) submitting any question to the Manager prior to or during the Meeting in accordance with this Notice of Meeting, a Unitholder:

- (a) consents to the collection, use and disclosure of personal data (as defined under the Personal Data Protection Act 2012 of Singapore) of the Unitholder by the Manager, the Trustee, the Custodian and their agents and/or each of their affiliates and related corporations (“**Recipients**”) for the following purposes (collectively, the “**Purposes**”):
- (i) the processing, administration and analysis by the Recipients of the appointment of a proxy and/or representative for the Meeting (including any adjournment thereof or any other request made by the Unitholder);
 - (ii) the processing of any registration for the purposes of verifying the status of Unitholders, granting access to Unitholders to the Meeting (including any adjournment thereof) and providing them with any technical assistance where necessary;
 - (iii) the addressing of substantial and relevant questions received from Unitholders in advance of the Meeting (including any adjournment thereof) and, if necessary, the following up with the relevant Unitholders in relation to such questions;
 - (iv) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Meeting (including any adjournment thereof); and
 - (v) in order for the Fund and/or the Recipients to comply with any applicable laws, listing rules, regulations and/or guidelines;
- (b) (where the Unitholder discloses the personal data of the Unitholder’s proxy(ies) and/or representative(s) to a Recipient) warrants that the prior consent of such proxy(ies) and/or representative(s), which will allow the Recipient to collect, use and disclose that personal data for the Purposes has been obtained, and consents and acknowledges to all such collection, use and disclosure on behalf of such proxy(ies) and/or representative(s), and (ii) agrees to provide to the Recipient a copy of document(s) containing such consent or which evidences that the relevant individual has given such consent upon reasonable request;

- (c) (where the Unitholder is a Relevant Intermediary and discloses the personal data of a person (who hold Units through the Unitholder as Relevant Intermediary) to a Recipient) (i) warrants that the prior consent of such person, which will allow the Recipient to collect, use and disclose that personal data for the Purposes has been obtained, and consents and acknowledges to all such collection, use and disclosure on behalf of such person, and (ii) agrees to provide to the Recipient a copy of document(s) containing such consent or which evidences that the relevant individual has given such consent upon reasonable request; and
 - (d) agrees to indemnify the Recipients in respect of any penalties liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty or any act or omission on the Unitholder's part that causes the Recipients to be in breach of the Personal Data Protection Act 2012 of Singapore.
22. Subject to applicable laws and regulations, the Unitholder consents to the transfer of such personal data to other countries or territories outside Singapore for the Purposes, including to: (i) any person or entity including government authorities, regulatory bodies, courts and tribunals to whom Trustee is under an obligation to make disclosure pursuant to any domestic or foreign legal process, legal obligation or regulatory obligation; (ii) affiliates or related corporations of the Manager and/or the Trustee; and (iii) any agent, contractor or third party service provider who provides administrative, mailing, data processing, business process, human resource, information technology or other service to the Manager and/or the Trustee, its affiliates or related corporation in connection with the operation of their business. All such personal data may be retained for such period as may be necessary for the Manager and/or the Trustee's verification and record purposes.

PRINCIPAL S&P ETHICAL ASIA PACIFIC DIVIDEND ETF

(a Singapore unit trust authorised under
Section 286 of the Securities and Futures Act 2001 of Singapore)

PROXY FORM

IMPORTANT:

1. The Meeting is being convened and will be held in a wholly physical format. There will be no option for Unitholders to participate virtually.
2. Printed copies of the Circular, the Notice of Meeting and this Proxy Form have been despatched to the Unitholders. Unitholders may also access electronic copies of the documents and information relating to the Meeting (including this Proxy Form) on the Manager's website at <https://www.principal.com.sg/en/about-us/media-room> and on SGXNET.
3. Arrangements relating to (a) attendance at the Meeting, (b) submissions of questions related to the resolution to be tabled for approval at the Meeting in advance of, or at the Meeting itself, and addressing of substantial and relevant questions in advance of, or at the Meeting itself; and (c) voting at the Meeting by the Unitholder in person or by his/her/its duly appointed proxy, are set out in the Notice of Meeting.
4. A Unitholder who wishes to exercise his/her/its voting rights at the Meeting may: (a) attend and vote at the Meeting; or (b) appoint proxy/proxies to vote on his/her/its behalf at the Meeting.
5. A Relevant Intermediary may appoint more than one proxy to attend, speak and vote at the Meeting.
6. This Proxy Form is not valid for use by persons who hold Units through Relevant Intermediaries and shall be ineffective for all intents and purposes if used or purported to be used by them. Persons who hold Units through Relevant Intermediaries and who wish to participate in the Meeting should contact their respective Relevant Intermediaries as soon as possible.
7. By submitting an instrument appointing a proxy, the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of Meeting.
8. All capitalised terms used in this Proxy Form which are not otherwise defined herein shall bear the same meaning ascribed to them in the circular to Unitholders dated 24 December 2024 ("**Circular**").
9. **Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy to attend, speak and vote on the Unitholder's behalf at the Meeting.**

I/We, _____ (Name) _____ (NRIC/Passport No./UEN No.)

of _____ (Address) being a
Unitholder of the Fund, hereby appoint:

Name	Address	NRIC/Passport No.

or failing him/her, the Chairman of the Meeting, as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Meeting to be held at One Raffles Quay, North Tower, #37-01, Singapore 048583 on Wednesday, 15 January 2025 at 10:00 a.m. and at any adjournment thereof.

I/We direct my/our proxy to vote for or against the resolution to be proposed as an Extraordinary Resolution set out in the Notice of Meeting dated 24 December 2024 in the manner as indicated below. If no specific direction as to the manner of voting is given, my/our proxy may vote or abstain from voting at his/her discretion, as he/she may on any other matter arising at the Meeting and at any adjournment thereof.

	For	Against	Abstain
EXTRAORDINARY RESOLUTION: TERMINATION OF THE FUND			

Voting will be conducted by poll. If you wish for your proxy to cast all your votes "**For**" or "**Against**" the resolution, please indicate with a tick "✓" in the "**For**" or "**Against**" box provided in respect of the resolution. Alternatively, please indicate the number of votes "**For**" or "**Against**" in the "**For**" or "**Against**" box provided in respect of the resolution. If you wish for your proxy to abstain from voting on the resolution, please indicate with a tick "✓" in the "**Abstain**" box provided in respect of the resolution. Alternatively, please indicate the number of Units that your proxy is directed to abstain from voting.

Dated this _____ day of _____ 2024/2025 (delete as appropriate)

Total Number of Units Held

Signature of Unitholder(s) / Common Seal of Corporate Unitholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. A Unitholder who is not a Relevant Intermediary and entitled to attend, speak and vote at the Meeting is entitled to appoint a proxy to attend, speak and vote on his/her behalf. A proxy need not be a Unitholder.
2. A Unitholder who is a Relevant Intermediary and entitled to attend, speak and vote at the Meeting is entitled to appoint more than one proxy to attend, speak and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder.
3. A Unitholder who wishes to exercise his/her/its voting rights at the Meeting may: (a) attend and vote at the Meeting; or (b) appoint proxy/proxies to vote on his/her/its behalf at the Meeting. Printed copies of this Proxy Form have been despatched to Unitholders and this Proxy Form may also be accessed at and downloaded from the Manager's website at <https://www.principal.com.sg/en/about-us/media-room> and on SGXNET. In this Proxy Form, a Unitholder must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in this Proxy Form, failing which the proxy will vote or abstain from voting at his/her discretion, as he/she may on any other matter arising at the Meeting.
4. This Proxy Form is not valid for use by persons who hold Units through Relevant Intermediaries and shall be ineffective for all intents and purposes if used or purported to be used by them. Persons who hold Units through Relevant Intermediaries and who wish to participate in the Meeting should contact their respective Relevant Intermediaries as soon as possible in order for the necessary arrangements to be made.
5. If a Unitholder has Units entered against his/her/its name in the Depository Register, he/she/it should insert that number of Units. If the Unitholder has Units registered in his/her/its name in the Register, he/she should insert that number of Units. If the Unitholder has Units entered against his/her/its name in the Depository Register and Units registered in his/her/its name in the Register, he/she/it should insert the aggregate number of Units. If no number is inserted, this Proxy Form will be deemed to relate to all the units held by the Unitholder.
6. A Unitholder who wishes to submit an instrument appointing a proxy must complete this Proxy Form and submit the completed Proxy Form to the Manager in the following manner:
 - (a) if submitted by post, be lodged at the registered office of the Manager at One Raffles Quay, North Tower, #37-01, Singapore 048583; or
 - (b) if submitted electronically, be submitted via email to jingxin.seng@principal.com or nicholas.yap@principal.com.in either case, no later than 10:00 a.m. on Monday, 13 January 2025 (being not less than 48 hours before the time appointed for holding the Meeting). In the case of Proxy Forms submitted electronically, the time stamp of the email attaching the Proxy Form when received by the Manager shall be treated as the date and time of deposit of such Proxy Form.

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6. Any reference to a time of day is made by reference to Singapore time.
7. The Proxy Form must be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The Proxy Form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must (if the Proxy Form is submitted by post) be lodged with the Proxy Form or (if the Proxy Form is submitted electronically) be emailed with the Proxy Form, failing which the Proxy Form shall not be treated as valid.
8. The Manager shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intention of the appointor is not ascertainable from the instructions of the appointor specified in the Proxy Form. In the case of a Units entered in the Depository Register, the Manager may reject a Proxy Form lodged if the Unitholder, being the appointor, is not shown to have Units entered against his/her/its name in the Depository Register 48 hours before the time appointed for holding the Meeting, as certified by CDP to the Manager.
9. Completion and submission of the Proxy Form shall not preclude a Unitholder from attending, speaking and voting at the Meeting. Any appointment of a proxy (including the Chairman of the Meeting) shall be deemed to be revoked if a Unitholder attends the Meeting in person, and in such event, the Manager reserves the right to refuse to admit any person appointed under the Proxy Form to the Meeting.
10. On a poll, every Unitholder who is present in person or by representative or by proxy shall have one vote for every Unit of which he/she is the Unitholder. A person entitled to more than one vote need not use all his votes or cast them the same way.

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**BUSINESS REPLY SERVICE
PERMIT NO. 09690**



PRINCIPAL ASSET MANAGEMENT (S) PTE LTD
(As Manager of Principal S&P Ethical Asia Pacific Dividend ETF)
1 Raffles Quay
North Tower #37-01
Singapore 048583

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