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IF YOU ARE IN ANY DOUBT ABOUT THIS ANNOUNCEMENT, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL FINANCIAL ADVISER.

If you have sold or transferred all your Units in ComStage 1 DAX® UCITS ETF and/or ComStage 1 DivDAX® UCITS ETF, you should at once hand this Announcement to the purchaser or the 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.

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Lyxor Funds Solutions S.A. (the "**Management Company**"), the Management Company of ComStage 1, accepts full responsibility for the accuracy of the information contained in this Announcement as at the date of publication, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, as at the date of publication, there are no other facts the omission of which would make any statement misleading.

SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

ComStage 1 (the "Fund")

(an umbrella Sondervermögen UCITS established in Germany and authorised under section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong)

ComStage 1 DAX® UCITS ETF

Stock Code: 03171

ComStage 1 DivDAX® UCITS ETF

Stock Code: 03177

(each a "**Sub-Fund**", collectively the "**Sub-Funds**")

DISTRIBUTION ANNOUNCEMENT

Reference is made to the Announcement dated 14 August 2019 titled "Announcement of the Proposed Cessation of Trading of the Hong Kong Units of the Sub-Funds on SEHK, Proposed Termination of the Hong Kong Units, Proposed Voluntary Deauthorisation of the Fund and the Sub-Funds, Proposed Delisting of the Sub-Funds in Hong Kong and Non-applicability of Certain Provisions of the Code on Unit Trusts and Mutual Funds" issued by Commerz Funds Solutions S.A. (now known as Lyxor Funds Solutions S.A.) as the Management Company of the Fund and Sub-Funds (the "**First Announcement**"). The purpose of this Announcement is to inform the Relevant Investors (as defined below) of the distribution resulting from the disposal of the investments attributable to the Hong Kong Units (as defined below) (the "**Distribution**") per Hong Kong Unit as follows:

Sub-Fund	Distribution (in EUR)	Distribution (in HKD)	Total number of outstanding Hong Kong Units as at 21 February 2020	Distribution per Hong Kong Unit (in HKD) (rounded to 4 decimal places)
ComStage 1 DAX® UCITS ETF	EUR6,794,909.77	HKD56,958,331.15	505,610	HKD112.6527
ComStage 1 DivDAX® UCITS ETF	EUR6,334,439.25	HKD53,098,437.01	350,000	HKD151.7098

The Distribution will be paid to the accounts maintained with CCASS of the relevant financial intermediaries and stockbrokers through whom the investors of the Hong Kong Units as at 19 February 2020 (the "**Hong Kong Record Date**") (the "**Relevant Investors**") held such Units. It is expected that the Distribution (converted into HKD) will be paid to the Relevant Investors on or before 27 February 2020 (the "**Hong Kong Payment Date**") but the exact timing may vary between different stockbrokers and financial intermediaries. Each Relevant Investor should therefore contact their stockbrokers or financial intermediaries in relation to the payment arrangements, including payment procedures and settlement date, of the Distribution.

After the payment of the Distribution to the Relevant Investors, the Management Company does not expect or anticipate there will be any further amount payable to any Relevant Investor. However, in the unlikely event there is any further amount payable to Relevant Investors, the Management Company will issue an announcement on or before 4 March 2020 informing the Relevant Investors of the amount and the payment date. For the avoidance of doubt, after the payment of the Distribution to the Relevant Investors, in the unlikely event that there is any unexpected outstanding liability in the Hong Kong Units, it will be borne by the Management Company or its affiliate.

The Management Company will issue further announcements (i) in relation to the Termination Date, as well as the Deauthorisation and Delisting Date, as and when appropriate in accordance with the applicable regulatory requirements; and (ii) if there is any change to the dates mentioned in the First Announcement.

IMPORTANT NOTES: Stockbrokers and financial intermediaries are urged to forward a copy of this Announcement to their clients holding Hong Kong Units of a Sub-Fund, and inform them of the contents of this Announcement as soon as possible. Relevant Investors should contact their stockbrokers and financial intermediaries in relation to the payment arrangements, including payment procedures and settlement date, of the Distribution from them. Investors should exercise caution and consult with their professional and financial advisers before dealing in the Hong Kong Units or

otherwise deciding on the course of actions to be taken in relation to their Hong Kong Units.

Reference is made to the First Announcement.

Unless otherwise defined in this Announcement, capitalised terms used in this Announcement shall have the same meanings as defined in the First Announcement.

The purpose of this Announcement is to inform Relevant Investors of the units of Class (II) (i.e. the only class of Units of the Sub-Funds which is listed and traded in Hong Kong) of each of the Sub-Funds (the “**Hong Kong Units**”) of the payment of Distribution from the disposal of the investments attributable to the Hong Kong Units.

1. Distribution amount

Pursuant to the disclosure in the First Announcement, following the Trading Cessation Date, the Management Company proceeded to the Termination of the Hong Kong Units by liquidating all the investments attributable to the Hong Kong Units with effect from the Hong Kong Record Date.

The liquidation proceeds from the disposal of the investments attributable to the Hong Kong Units shall be distributed in the form of the Distribution among the Relevant Investors who shall be entitled to payment of the Distribution in HKD in proportion to the Hong Kong Units held by them in the Sub-Fund, as further explained below:

Sub-Fund	Distribution (in EUR)	Distribution (in HKD)	Total number of outstanding Hong Kong Units as at 21 February 2020	Distribution per Hong Kong Unit (in HKD) (rounded to 4 decimal places)
ComStage 1 DAX® UCITS ETF	EUR6,794,909.77	HKD56,958,331.15	505,610	HKD112.6527
ComStage 1 DivDAX® UCITS ETF	EUR6,334,439.25	HKD53,098,437.01	350,000	HKD151.7098

The amount of Distribution attributable to the Hong Kong Units (in EUR) equals the Net Asset Value of the Hong Kong Units in respect of the relevant Sub-Fund as at 21 February 2020.

The Distribution attributable to the Hong Kong Units were converted from EUR to HKD based on the bid market rate at 4:00 p.m. (CET time) on the Hong Kong Record Date.

The Distribution per Hong Kong Unit for a Sub-Fund was determined on the basis of the total amount of Distribution (in HKD) (as described above) and rounded to 4 decimal places. Each Relevant Investor will be entitled to a Distribution (in HKD) of an amount equal to the

relevant Sub-Fund's Net Asset Value in proportion to the Relevant Investor's interests in the relevant Sub-Fund as at the Hong Kong Record Date.

After the payment of the Distribution to the Relevant Investors, the Management Company does not expect or anticipate there will be any further amount payable to any Relevant Investor. However, in the unlikely event there is any further amount payable to the Relevant Investors, the Management Company will issue an announcement on or before 4 March 2020 informing the Relevant Investors of the amount and the payment date. For the avoidance of doubt, after the payment of the Distribution to the Relevant Investors, in the unlikely event that there is any unexpected outstanding liability in the Hong Kong Units, it will be borne by the Management Company or its affiliate.

2. Payment of Distribution

The Distribution will be credited to the CCASS accounts of the relevant financial intermediaries and stockbrokers through whom the Relevant Investors held the Hong Kong Units as at the Hong Kong Record Date. It is expected that the Distribution (converted into HKD) will be paid to the Relevant Investors on or before the Hong Kong Payment Date, but the exact timing may vary between different stockbrokers and financial intermediaries. Each Relevant Investor should therefore contact their stockbrokers or financial intermediaries in relation to the payment arrangements, including payment procedures and settlement date, of the Distribution.

Any unclaimed Distribution will at the completion of the termination procedure (being the Termination Date) be deposited with the local court in Germany for 30 years, and upon expiration of such 30-year period any claims for such proceeds shall expire and the proceeds shall be allocated to the federal state where the German local court is situated.

All costs, charges and expenses associated with the Cessation of Trading, Termination, Deauthorisation and Delisting will be borne by the Management Company or its affiliate and will not be borne by the Fund, the Sub-Funds, the Hong Kong Units, the Custodian or the Unitholders.

No tax will be payable by investors in Hong Kong in respect of any capital gains arising on a sale, realisation, redemption or other disposal of Hong Kong Units in the Sub-Funds, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong.

Distribution to the extent of distribution of profits and/or capital of the Fund and the Sub-Funds should generally not be subject to Hong Kong profits tax by investors (whether by way of withholding or otherwise).

Investors should consult their professional tax advisers as to their particular tax position.

IMPORTANT NOTES: Stockbrokers and financial intermediaries are urged to forward a copy of this Announcement to their clients holding Hong Kong Units of a Sub-Fund, and inform them of the contents of this Announcement as soon as possible. Relevant Investors should contact their stockbrokers and financial intermediaries in relation to the payment arrangements, including payment procedures and settlement date, of the Distribution from them.

Investors are strongly advised to read and consider the First Announcement together with the Hong Kong Prospectus, for further details in relation to the Sub-Funds, the Termination, Deauthorisation and Delisting and the applicable risk factors and their implications to investors.

The Management Company will issue further announcements (i) in relation to the Termination Date, as well as the Deauthorisation and Delisting Date, as and when appropriate in accordance with the applicable regulatory requirements; and (ii) if there is any change to the dates mentioned in the First Announcement.

3. Net Asset Value and Net Asset Value per Unit of the Sub-Funds

Each of the Management Company and the Custodian confirms that the Net Asset Value of the Sub-Funds, the Net Asset Value of the Hong Kong Units and the Net Asset Value per Unit of the Hong Kong Units of each of the Sub-Funds as at 21 February 2020 were as follows:

ComStage 1 DAX® UCITS ETF

Net Asset Value of the Sub-Fund	Net Asset Value of the Hong Kong Units	Net Asset Value per Unit of the Hong Kong Units
EUR 97,734,492.32	EUR6,794,909.77	HKD112.6527

ComStage 1 DivDAX® UCITS ETF

Net Asset Value of the Sub-Fund	Net Asset Value of the Hong Kong Units	Net Asset Value per Unit of the Hong Kong Units
EUR 38,560,627.81	EUR6,334,439.25	HKD151.7098

A simple breakdown of the Net Asset Values of the Hong Kong Units of each Sub-Fund is as follows:

ComStage 1 DAX® UCITS ETF

As at 21 February 2020

Assets attributable to Hong Kong Units

Cash and cash equivalents	EUR6,794,909.77
Total assets	EUR6,794,909.77

Liabilities attributable to Hong Kong Units

Accrued expenses and other payables	EUR0
Total liabilities	EUR0

Net Asset Value of the Hong Kong Units in EUR EUR6,794,909.77

Net Asset Value of the Hong Kong Units in HKD* HKD56,958,331.15
Number of Hong Kong Units in issue 505,610

Net Asset Value per Unit of Hong Kong Units (rounded to 4 decimal places) HKD112.6527

Distribution per Hong Kong Unit (rounded to 4 decimal places) HKD112.6527

As at 21 February 2020

Assets attributable to Hong Kong Units

Cash and cash equivalents	EUR6,334,439.25
Total assets	EUR6,334,439.25

Liabilities attributable to Hong Kong Units

Accrued expenses and other payables	EUR0
Total liabilities	EUR0

Net Asset Value of the Hong Kong Units in EUR EUR6,334,439.25

Net Asset Value of the Hong Kong Units in HKD* HKD53,098,437.01
Number of Hong Kong Units in issue 350,000

Net Asset Value per Unit of Hong Kong Units (rounded to 4 decimal places) HKD151.7098

Distribution per Hong Kong Unit (rounded to 4 decimal places) HKD151.7098

* The figure was converted from EUR to HKD based on the bid market rate at 4:00 p.m. (CET time) on the Hong Kong Record Date.

4 Enquiries

If you have any queries in relation to the contents of this Announcement, please direct these to your financial adviser, stockbroker, financial intermediary or alternatively the Hong Kong Representative (see contact details below):

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 Telephone number: +852 2166 4276

Lyxor Funds Solutions S.A.
as Management Company of the Fund and Sub-Funds
24 February 2020