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IMPORTANT: This notice is important and requires your immediate attention. If you are in doubt about the contents of this notice, you should seek independent professional advice.

IMPORTANT



Tracker Fund of Hong Kong

TRACKER FUND OF HONG KONG
a Hong Kong unit trust authorized under
Section 104 of the Securities and Futures Ordinance (Cap 571) of Hong Kong
(HKD Counter Stock Code: 2800 / RMB Counter Stock Code: 82800)

NOTICE TO UNITHOLDERS

- (1) Change of Trustee;**
- (2) Management fee and trustee fee;**
- (3) Updated calculation basis of management fee and trustee fee; and**
- (4) Other changes**

Unless otherwise defined in this notice, terms and expressions used in this notice shall have the same meanings ascribed to them in the prospectus of Tracker Fund of Hong Kong ("**TraHK**"), as amended from time to time ("**Prospectus**").

1. Change of Trustee

Reference is made to the Notice to Unitholders issued by Hang Seng Investment Management Limited as the manager ("**Manager**") of TraHK on 7 August 2025 in relation to the change of trustee of TraHK ("**August Notice**"). We, the Manager, write to update you that the retirement of State Street Bank and Trust Company, the existing trustee of TraHK ("**SSBT**" or "**Retiring Trustee**"), will take effect on 8 October 2025 ("**Effective Date**") upon the appointment of HSBC Institutional Trust Services (Asia) Limited ("**New Trustee**") as the new trustee of TraHK ("**Change of Trustee**").

The New Trustee was incorporated with limited liability in Hong Kong on 27 September 1974. It is an indirect wholly-owned subsidiary of HSBC Holdings plc and is licensed by the Securities and Futures Commission (CE Reference: AAK784) to conduct Type 13 regulated activity (*providing depositary services for relevant CISs*) in Hong Kong. Further details about the New Trustee, including its obligations and liabilities, will be set out in a revised Prospectus, which will be available as indicated under the heading "Availability of documents" below.

On the Effective Date, the New Trustee will be appointed upon the retirement of SSBT as the trustee of TraHK. The trust deed of TraHK dated 23 October 1999, as amended and restated by way of the third amended and restated deed made between the Manager and the Retiring Trustee dated 23 September 2024 ("**Trust Deed**"), will be further amended and restated between the New Trustee and the Manager to reflect the Change of Trustee and certain non-related additional amendments described below as at the Effective Date pursuant to a sixth supplemental trust deed ("**Sixth Supplemental Trust Deed**"). Upon the appointment of the New Trustee taking effect on the Effective Date, the New Trustee will assume the rights, duties, obligations and liabilities as trustee of TraHK at the same time as SSBT is released from such rights, duties, obligations and liabilities, but without prejudice to any rights, duties, obligations or liabilities accrued by (or against) SSBT prior to the Effective Date.

The retirement of the Retiring Trustee and the appointment of the New Trustee are pursuant to Clauses 30.1 and 30.5 of the Trust Deed, and such retirement and appointment do not require the approval of the Unitholders. The Manager considers that the appointment of the New Trustee and the process by which the Retiring Trustee will retire and the New Trustee will be appointed are in compliance with the Trust Deed.

2. Management fee and trustee fee

Reference is made to the August Notice that with effect from 19 September 2025, each of the management fee and the trustee fee of TraHK (calculated in accordance with the tiered fee structure in the Trust Deed and described in the Prospectus) will be subject to an effective rate of 0.019% per annum respectively ("**Cap**"), so that the tiered fee will be compared to the Cap at the end of each quarter and the lower will apply. This means that (i) from 19 September 2025, each of the applicable management fee and trustee fee may be lower than the Cap, depending on the Net Asset Value of TraHK at the relevant time; and (ii) from the Effective Date, the New Trustee will adopt the above trustee fee arrangement.

3. Updated calculation basis of management fee and trustee fee

It is further proposed that, with effect from the Effective Date, the calculation basis of the management fee and the trustee fee of TraHK will be updated from the methodology currently set out in the Trust Deed.

The calculation basis of the management fee and trustee fee will each be updated from referencing the Net Asset Value of TraHK on the *last* Dealing Day of the quarter to *each* Dealing Day within the quarter.

The update to the calculation basis of the management fee and trustee fee will not have any material impact on the ongoing charges, tracking error or tracking difference of TraHK.

The New Trustee and the Manager have jointly agreed that, in their opinion, the proposed alteration,

modification or variation to the Trust Deed to be effected by the Sixth Supplemental Trust Deed (reflecting the Change of Trustee and update to the calculation basis of the management fee and the trustee fee) is expedient for the more convenient, economical, simple, advantageous or profitable working or management of TraHK. The New Trustee has also certified that, in its opinion, such proposed alteration, modification or variation to the Trust Deed (including relating to the update to the calculation basis of the management fee and the trustee fee) is not materially prejudicial to the interests of the Unitholders, does not to any material extent release the New Trustee, the Manager or any other person from any liability to Unitholders and does not increase the costs and charges payable out of TraHK. Accordingly, pursuant to the Trust Deed, such proposed alteration, modification or variation to the Trust Deed does not require the approval of the Unitholders passing an Extraordinary Resolution.

4. Other changes

Revisions will be made to the Prospectus and the product key facts statement of TraHK (the "**Revised Prospectus**" and the "**Revised KFS**", respectively) to reflect the following changes: (i) textual alignment of the wording of the investment objective and investment strategy of TraHK in the Revised Prospectus and Revised KFS with the corresponding provisions in the Trust Deed; (ii) consolidation of updates incorporating the First Addendum dated 1 February 2023, the Second Addendum dated 28 April 2023, the Third Addendum dated 4 September 2023, the Fourth Addendum dated 4 December 2023, the Fifth Addendum dated 30 April 2024, the Sixth Addendum dated 23 September 2024, the Seventh Addendum dated 23 April 2025 and the Eighth Addendum dated 30 June 2025; and (iii) other non-material factual and drafting updates.

Other than the changes mentioned in this notice, there will be no change in the existing features of TraHK, such as (i) the risk profile applicable to TraHK, (ii) the investment objective, policies and restrictions; (iii) the manner in which TraHK is being managed, or (iv) the dealing and pricing arrangements. There is no matter or impact arising from the changes mentioned in this notice that may materially prejudice the existing investors' rights or interests.

5. Costs and Expenses

The costs and expenses (including, for example, legal fees and other administrative expenses) arising as a result of (i) the Change of Trustee and the updated calculation basis of the management fee and trustee fee under sections 1 and 3 above will be borne by the New Trustee; and (ii) implementing the matter described in section 2 and the other changes under section 4 will be borne by TraHK, but such amount will be immaterial.

6. Availability of documents

The Revised Prospectus and the Revised KFS, each dated the same date as the Effective Date, will be issued to reflect the Change of Trustee and the other changes mentioned above. A copy of the Revised Prospectus and the Revised KFS will be available at TraHK's website www.trahk.com.hk¹ from the Effective Date.

The Revised Prospectus, the Revised KFS and the Trust Deed as amended and restated by the Sixth Supplemental Trust Deed (available only from the Effective Date) will also be available for inspection free of charge during normal business hours at the offices of the Manager at 83 Des

¹ This website has not been reviewed by the Securities and Futures Commission.

Voeux Road Central, Hong Kong.

Unitholders who have any questions concerning this notice may contact Hang Seng Investment Management Limited, as the Manager, at 83 Des Voeux Road Central, Hong Kong, or at telephone number +852 2198 5890.

Hang Seng Investment Management Limited
Manager

15 September 2025



恒生投資

HANG SENG INVESTMENT

The Manager accepts full responsibility for the accuracy of the information contained in this notice as at the date of publication, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement in this notice misleading.