

**This Circular is sent to you as a Shareholder in SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF, a sub-fund of SSGA SPDR ETFs Europe I plc (the “Company”). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your financial advisor, stockbroker, bank manager, solicitor, attorney or other professional adviser. If you have sold or otherwise transferred your holding in SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF, please send this Circular (or, if applicable, a copy) and the accompanying Proxy Form to the stockbroker, bank manager, or other agent through whom the sale was effected for transmission to the purchaser or transferee.**

**The Directors of SSGA SPDR ETFs Europe I plc are the persons responsible for the information contained in this Circular. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.**

## **PROPOSAL**

**for the**

**MERGER by ABSORPTION**

**of**

**SSGA EMU INDEX REAL ESTATE FUND  
SSGA EUROPE INDEX REAL ESTATE FUND  
SSGA EUROPE EX UK INDEX REAL ESTATE FUND (together the “Merging Funds”)**

**(each a sub-fund of STATE STREET GLOBAL ADVISORS INDEX FUNDS (the “French SICAV”), an open-ended investment company (société d'investissement à capital variable or “SICAV”) constituted as an umbrella fund with segregated liability between the sub-funds, incorporated in France, whose registered office is located at Défense Plaza, 23-25 rue Delarivière-Lefoullon, 92064 Paris La Défense Cedex, France, registered with the Trade and Companies Registry (Registre de commerce et des sociétés) of Nanterre under the number 432 354 496 represented by Scott Ebner)**

**with**

**SPDR FTSE EPRA EUROPE EX UK REAL ESTATE UCITS ETF (the “Receiving Fund”)**

**(a sub-fund of SSGA SPDR ETFS EUROPE I PLC (the “Company”), structured as an open-ended investment company with variable capital incorporated in Ireland and authorised by the Central Bank of Ireland as UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)**

**16 February 2016**

# SSGA SPDR ETFs Europe I plc

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

Directors:

Tom Finlay  
Alan Jeffers  
Michael Karpik  
Patrick Riley  
William Street

16 February 2016

Dear Shareholder,

We are writing to you as shareholder in the SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF (the "**Receiving Fund**"), a sub-fund of the Company.

The purpose of this notice is to inform you that, on 14 December 2015, the board of directors of the Company (the "**Board**") on behalf of the Receiving Fund resolved to enter into a common terms of merger agreement (the "**Common Terms of Merger**") with State Street Global Advisors Index Funds (the "**French SICAV**"), on behalf of its sub-funds, the Merging Funds, in order to proceed with the Merger of the Merging Funds into the Receiving Fund.

From the perspective of shareholders in the Receiving Fund, the Merger will be similar to the acceptance by the Receiving Fund of an in-specie subscription for shares by new shareholders, although in the case of the Merger the Receiving Fund will accept all the assets and liabilities of the Merging Funds as of the Valuation Date.

As per the terms of the articles of incorporation of the Company, this Merger does not require your approval or any other action on your part. You may however request the redemption of your shares in the Receiving Fund or the conversion thereof in another sub-fund of the Company or sell your shares, as applicable, if you do not wish to participate in the Merger, as further described under section 3 (Shareholders' rights in relation to the Merger) of this notice.

The Merger of the Merging Funds into the Receiving Fund (the "**Merger**") will be carried out in accordance with the definition of "merger" part (a) as defined under Regulation 3(1) of the UCITS Regulations. Accordingly:

- i. the Merging Funds will transfer the Transfer Amount at the Effective Date to the Receiving Fund;  
and

- ii. the Receiving Fund will issue shares to Merging Shareholders in exchange for the transfer of the Transfer Amount. The Merging Shareholders will become shareholders of the Receiving Fund.

On the Effective Date, the Merging Funds will be dissolved without going into liquidation in accordance with the relevant provisions of French law. Please note that all of the liabilities and other existing obligations of the Merging Funds as of the Valuation Date will be transferred to or assumed by the Receiving Fund. The costs incurred by the Receiving Fund resulting from the preparation and the completion of the Merger will be borne in the manner set out at section 2.3.2 (Procedural Aspects).

This Merger shall become effective on 2 May 2016 or such later date and time as may be determined by the French SICAV and agreed with the Company, which may be up to four (4) weeks later, subject to immediate notification to shareholders of the Receiving Fund in writing and the approval of the AMF and Central Bank (the “**Effective Date**”).

Please however note that the Board believes that the Merger is in the best interests of the Receiving Fund and its shareholders insofar as the combined assets under management of the Receiving Fund increase as a consequence of the Merger and greater shareholder diversification will be achieved. Furthermore, the implementation of the Merger will not affect the fee structure of the Receiving Fund or the rights attaching to your shares in the Receiving Fund and should not materially impact the portfolio of the Receiving Fund or its investment policy.

The following sections aim at providing you with key information about the Merger so that you may make an informed judgment of its potential impact on your investment in the Receiving Fund and, as the case may be, exercise your rights as further described under section 3 (Shareholders’ rights in relation to the Merger) of this notice. In addition, a summary of the key aspects and expected timing with respect to the Merger has been included in Schedule 2 (Summary of the key aspects and expected timing).

We recommend you to read these carefully and, as the case may be, seek independent professional advice if you are in any doubt as to the action to be taken in connection with the Merger.

All capitalised terms are as defined in this notice or as included in Schedule 1 (Definitions) to this notice.

## **1 Background and rationale of the proposed Merger**

The Merging Funds have similar investment objectives to the Receiving Fund, which is to track the performance of the listed real estate market in Europe, and the Board and the French SICAV believe that this Merger will be of benefit to investors in each of the Merging Funds and the Receiving Fund, who are expected to benefit from the increased scale of the pooled investments of the Receiving Fund and additional operational efficiencies.

## **2 Possible impact of the merger**

From the perspective of the shareholders in the Receiving Fund, the Merger will be similar to the acceptance by the Receiving Fund of an in-specie subscription for shares by new shareholders, although in the case of the Merger the Receiving Fund will accept all the assets and liabilities of the Merging Funds. Any additional liabilities should they occur after the Valuation Date, will be borne by the Investment

Manager.

When merging the Merging Funds' portfolios with the Receiving Fund's portfolio, the Investment Manager will aim to minimise the impact to shareholders in the Receiving Fund and will act in best interest of investors.

As the Merger will be effected in accordance with the definition of "merger" part (a) as defined under Regulation 3(1) of the UCITS Regulations, the Transfer Amount will transfer to the Receiving Fund and the Receiving Fund assume the liabilities and other existing obligations of the Merging Funds as at the Valuation Date.

## **2.1 At the level of the portfolio of the Receiving Fund**

The Merger will have no foreseeable impact on the Receiving Fund's portfolio. As the Merging Funds and the Receiving Fund operate under similar investment criteria and strategies, no rebalancing of the Receiving Fund's portfolio will be undertaken before the Effective Date and no change to its characteristics or investment criteria and strategy (as described in the Prospectus) will be undertaken before or after the Effective Date. No change to the Prospectus or the key investor information document (KIID) of the Receiving Fund is required to be made in relation to the Merger.

While the assets under management of the Receiving Fund will be increased accordingly, the implementation of the Merger will not affect the fees, costs and charges structure, investment strategy and criteria of the Receiving Fund or its portfolio. The increased assets under management will however likely increase the investment capacities of the Receiving Fund's and allow the Investment Manager to allocate the Receiving Fund's investments more efficiently.

## **2.2 At the level of the shareholders of the Receiving Fund**

On implementation of the Merger, you will continue to hold the same shares in the Receiving Fund as before and there will be no change in the rights attaching to your shares.

## **2.3 Procedure and Effective Date of the Merger**

This Merger does not require your approval. Any legal, advisory or administrative costs associated with the preparation and the completion of the Merger will not be borne by the Receiving Fund or its shareholders. The Central Bank has approved this Merger.

### **2.3.1 Effective date**

This Merger shall become effective on 2 May 2016 or such later date as may be determined by the French SICAV and agreed with the Company, which may be up to four (4) weeks later (subject to immediate notification to shareholders of the Receiving Fund in writing and the approval of the AMF and Central Bank)

In the event that the Company approves a later Effective Date, they may also make such consequential adjustments to the other elements in the timetable of the Merger as they consider appropriate.

The Merger and its Effective Date will be made public in Ireland by the Receiving Fund through all appropriate means. This information shall also be made publicly available in any other jurisdictions where units / shares of the Merging Funds and the Receiving Fund are distributed.

### 2.3.2 Procedural aspects

The Merger will be effected in accordance with the definition of “merger” part (a) as defined under Regulation 3(1) of the UCITS Regulations. Accordingly, as soon as practicable on or following the Effective Date:

the Merging Fund will transfer the Transfer Amount to the Receiving Fund

The Transfer Amount comprises all the property of the Merging Fund (including all investments, cash, a sum representing any interest, dividends or other income accrued but not received, if any, and any other assets) and all liabilities of the Merging Funds as at the Valuation Date.

On the Effective Date the Merging Funds will be dissolved without going into liquidation.

Merging Shareholders will be issued (via their nominated custody/nominee account), in exchange of their shares, a number of shares in the Receiving Fund equivalent to the number of shares held in the relevant class of the Merging Funds multiplied by the relevant Exchange Ratio.

The number of shares in the Receiving Fund to be issued to each Merging Shareholder will be determined using an exchange ratio calculated on the basis of the net asset value of the respective series of shares (expressed in EUR) and the shares in the Receiving Fund as at the Valuation Date. Fractions of shares in the Receiving Fund will not be issued. If as a result of the Exchange Ratio a Merging Shareholder does not receive a number of whole shares in the Receiving Fund, the Merging Shareholder will receive a cash balance representing the value of the fraction of the shares in the Receiving Fund owed to them. The Shares will then be cancelled. Upon implementation of the Merger, the issue of shares in the Receiving Fund in exchange for shares in the Merging Fund will not be subject to any charge.

## 2.4 Third party control

The Custodian and French Custodian have been entrusted to verify the conformity of the following elements with the requirements of the laws and regulations applicable to the Merging Funds and the Receiving Fund respectively as well as their respective constitutive documents:

- (a) identification of the type of merger and the UCITS involved;
- (b) the planned Effective Date; and
- (c) the rules applicable to the transfer of the assets and the exchange of units,

(the “**Custodians’ Statements**”).

Furthermore, the auditors of the Merging Funds (i.e. Ernst & Young Audit) will be entrusted by the Merging Funds to validate the following:

- (a) the criteria adopted for the valuation of the assets, and where applicable, the liabilities of the Merging Fund on the date for calculating the Exchange Ratio;
  - (b) the calculation method for determining the Exchange Ratio; as well as
  - (c) the actual Exchange Ratio,
- (the “**Validation Report**”).

### 3 **Shareholders’ rights in relation to the Merger**

Dealings (subscription, redemption and conversion) in the Receiving Fund will not be suspended during the Merger Process.

As indicated above, if you do not wish to participate in this Merger, you may:

- (a) if you are an authorised participant having acquired shares in the Receiving Fund on the primary market, request the redemption of your shares in the Receiving Fund or the conversion thereof into shares of another sub-fund of the Company free of additional charges other than the normal disinvestment duties and charges retained by the Receiving Fund which will be payable in accordance with the provisions of the Prospectus. Subscription requests will be processed in accordance with the standard subscription process and conditions set out in the Prospectus; or
- (b) if you are an investor having acquired shares in the Receiving Fund on a relevant stock exchange on the secondary market, sell your shares in the Receiving Fund on the relevant stock exchange at market price. No redemption fees apply when selling your shares on the secondary market, however, please note that possible brokerage commissions and fees may be applied by market intermediaries,

during at least thirty (30) calendar days following the date of sending of this notice, i.e. until 25 April 2016 (the “**Redemption/Conversion Period**”).

Subscription requests will be processed in accordance with the standard subscription process and conditions set out in the Prospectus.

Although not anticipated, the Company may decide to temporarily suspend the subscription, redemption or conversion of shares in the Receiving Fund between the end of the Redemption/Conversion Period and the Effective Date (subject to immediate notification to the shareholders in the Receiving Fund through normal means) for the purpose of facilitating the calculation of the Exchange Ratio, provided that any such suspension is justified for the protection of the shareholders in the Receiving Fund. Thereafter, the Company will continue to process subscription, redemption and conversion requests as before.

### 4 **Documents available for inspection**

In addition to the Company’s documentation, a copy of the following Merger-related documents are available on request and free of charge from the date of this notice during usual business hours at the registered office of the Company:

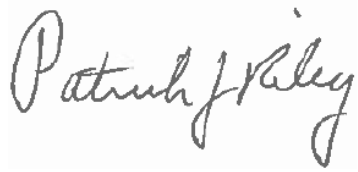
(d) the Common Terms of Merger; and

(e) the Custodians' Statements;

The Validation Report will be made available on request and free of charge at the registered office of the Company as soon as practicable after the calculation of the Exchange Ratio.

Should you have any queries, please contact your relationship manager.

Yours sincerely

A handwritten signature in black ink, reading "Patrick J. Riley". The signature is written in a cursive style with a large initial 'P' and 'R'.

**for and on behalf of  
SSGA SPDR ETFs Europe I plc**

## Schedule I – Definitions

<b>AMF</b>	means the French Financial Markets Authority;
<b>Board</b>	means the board of directors of the Company;
<b>Business Day</b>	a day on which markets in the United Kingdom are open and/or such other day or days as the Directors may determine and notify in advance to Shareholders;
<b>Central Bank</b>	means the Central Bank of Ireland;
<b>Common Terms of Merger</b>	means the agreement between the French SICAV and the Company whereby it has been agreed that the Transfer Amount will be transferred to the Receiving Fund on the Effective Date;
<b>Custodian</b>	means State Street Custodial Services (Ireland) Limited, as custodian of the Company;
<b>Effective Date</b>	means 2 May 2016 or such later date as may be determined by the French SICAV and agreed with the Company which may be up to 4 weeks later, subject to the prior approval of such later date by the Central Bank and immediate notification to the Shareholders in writing.
<b>Exchange Ratio</b>	means the exchange ratio for calculating the ratio in which shares in the Receiving Fund will be allocated to Merging Shareholders as of the Effective Date;
<b>French Custodian</b>	means State Street Banque S.A., as custodian of the French SICAV;
<b>French Investment Manager</b>	means State Street Global Advisors France S.A., as investment manager of the Merging Funds;
<b>French SICAV</b>	means State Street Global Advisors Index Funds;
<b>Investment Manager</b>	means State Street Global Advisors Limited, as investment manager of the Receiving Fund;
<b>Merger</b>	means the merger between the Merging Funds and the Receiving Fund, as described in this notice and the Common Terms of Merger;
<b>Merging Funds</b>	means SSGA EMU Index Real Estate Fund, SSGA Europe Index Real Estate Fund and SSGA Europe ex UK Index Real Estate Fund, all sub-funds of the French SICAV;
<b>Merging Shareholders</b>	means Shareholders on the registers of the Merging Funds as at the Record Date and who have provided the French SICAV with details of their custody/nominee account;
<b>Prospectus</b>	means the prospectus for the Company dated 2 November 2015 and supplement for the Receiving Fund dated 2 November 2015 as may be further amended from time to time;
<b>Receiving Fund</b>	means SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF, a sub-fund of the Company;



<b>Record Date</b>	means 29th April 2016;
<b>Redemption/Conversion Period</b>	has the meaning given to this term in section 3 (Shareholders' rights in relation to the Merger);
<b>Shares</b>	means shares in the Merging Funds;
<b>Transfer Amount</b>	means the property of the Merging Funds (including all investments, cash, a sum representing any interest, dividends or other income accrued but not received, if any, and any other assets) and all liabilities of the Merging Funds as at the Valuation Date;
<b>UCITS</b>	means an open-ended fund established pursuant to the European Union Directive on Undertakings for Collective Investment in Transferable Securities (as amended).
<b>UCITS Regulations</b>	means The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended);
<b>Valuation Date</b>	Means 29th April 2016.

Where the context so admits, all terms used in this notice in relation to the Receiving Fund shall have the meaning attributed to them in the Prospectus.

## Schedule 2 – Summary of the key aspects and expected timing

From the Receiving Fund's perspective, the Merger process may be split into different phases:

1. Decision making process:

Subject to relevant regulatory approvals, the Company enters into the Common Terms of Merger with the French SICAV and the Merging Shareholders and the shareholders of the Receiving Fund can be notified of the Merger;

The implementation of the Merger is not subject to the approval of the shareholders of the Receiving Fund;

Please note that this phase has already been completed.

2. From the date of sending of this notice until the Redemption/Conversion Period expires (from 16 February 2016 to 25 April 2016):

If you are an authorised participant having acquired shares in the Receiving Fund on the primary market, you may request the redemption of your shares in the Receiving Fund or the conversion thereof into shares of another sub-fund of the Company free of additional charges other than the normal disinvestment duties and charges retained by the Receiving Fund which will be payable in accordance with the provisions of the Prospectus. Subscription requests will be processed in accordance with the standard subscription process and conditions set out in the Prospectus; or

If you are an investor having acquired shares in the Receiving Fund on a relevant stock exchange on the secondary market, you may sell your shares in the Receiving Fund on the relevant stock exchange at market price. No redemption fees apply when selling your shares on the secondary market, however, please note that possible brokerage commissions and fees may be applied by market intermediaries.

The Redemption/Conversion Period shall last at least thirty (30) calendar days from the date of sending of this notice.

3. From the end of the Redemption/Conversion Period until the Effective Date (from 25 April 2016 to 2 May 2016)

Although not anticipated, the Company may decide to temporarily suspend the subscription, redemption or conversion of shares in the Receiving Fund between the end of the Redemption/Conversion Period and the Effective Date (subject to immediate notification to the relevant shareholders through all means reasonably available to the Company) for the purpose of facilitating the calculation of the Exchange Ratio, provided that any such suspension is justified for the protection of the shareholders in the Receiving Fund;

The Exchange Ratio will be calculated on the basis of the net asset value of the respective series of shares of the Merging Funds expressed in EUR (and the net asset value per share of the Receiving Fund on the Effective Date);

The last dealing day at the end of the Redemption/Conversion Period will be five (5) business days before the calculation of the Exchange Ratio as at 29 April 2016.

4. On the Effective Date (2 May 2016\*):

The Merging Funds will transfer the Transfer Amount to the Receiving Fund, in exchange for which the Merging Shareholders will be issued shares in the Receiving Fund and will become shareholders of the Receiving Fund;

The merger and its Effective Date will be made public by the Receiving Fund through all appropriate means in Ireland and in any other jurisdictions where shares of the Merging Funds and the Receiving Fund are distributed.

\* or such later date as may be determined between the French SICAV and the Company, which may be up to four (4) weeks later, subject to immediate notification to shareholders of the Receiving Fund in writing and the approval of the AMF and the Central Bank. In the event that the Company approves a later Effective Date, they may also make such consequential adjustments to the other elements in the timetable of the Merger as they consider appropriate.