

**Date: 7 June 2016**

**Subject: Notice of Unitholder Meetings**

- **SPDR® S&P® Emerging Markets Fund (WEMG)**
- **SPDR® S&P® Global Dividend Fund (WDIV)**
- **SPDR® S&P® Dow Jones Global Real Estate Fund (DJRE)**
- **SPDR® MSCI World Quality Mix Fund (QMIX)**
- **SPDR® S&P® World ex Australia Fund (WZOZ)**
- **SPDR® S&P® World ex Australia (Hedged) Fund (WXHG)**  
**(each a “Fund”)**

State Street Global Advisors, Australia Services Limited, as Responsible Entity of the exchange traded funds listed above propose to amend the constitutions of each fund primarily to provide for more efficient settlement of transactions by Stockbrokers in units in the funds, aiming to enhance liquidity.

A meeting of the members of each Fund has been called to enable them to vote on the proposed amendments. Following is a notice of meeting and proxy form. We encourage members to return their proxy form by the cut-off time of 10 am on Monday 27 June 2016. Any Proxy Form received after this time will not be valid for the scheduled meeting.

If you have any questions, please contact the registrar, Link Market Services on 1300 665 385.

James MacNevin, Director  
State Street Global Advisors, Australia Services Limited

State Street Global Advisors,  
Australia Services Limited  
ABN 16 108 671 441  
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Sydney NSW 2000

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Dear Investor

**Maintaining market liquidity in the SPDR global ETFs – Notice of Meeting**

We are proposing to amend the constitutions of the exchange traded funds listed below, primarily to provide for more efficient settlement of transactions by Stockbrokers in units in the funds, aiming to enhance liquidity.

You have received this notice because you hold units in one or more of those funds. They are:

SPDR S&P Emerging Markets Fund

SPDR S&P Global Dividend Fund

SPDR S&P Dow Jones Global Real Estate Fund

SPDR MSCI World Quality Mix Fund

SPDR S&P World ex Australia Fund

SPDR S&P World ex Australia (Hedged) Fund (each a “Fund”).

We are calling a meeting of the members of each Fund to enable you to vote on the proposed amendments. Enclosed is a notice of meeting and proxy form. We encourage you to return your proxy form by the cut-off time of 10 am on Monday 27 June 2016.

**Key purpose of the proposed amendments – maintaining market liquidity**

As set out in the relevant Fund Reference Guides for the Funds, the Cut-Off Time for Stockbrokers to apply for Units in the Funds is 1:00pm Sydney time on an ASX Business Day. This allows the Investment Manager to trade in global markets taking into consideration time differences. The Cut-Off Time can result in market makers and Stockbrokers having reduced or limited inventory in a Fund after the Cut-Off Time, which impacts their ability to provide appropriate quotes, and may see the spreads between bids and offers widen during trading post the Cut-Off Time. This can in turn reduce market liquidity in the Fund’s Units and affect the price investors are able to achieve when trading in the secondary market. A less liquid market in a Fund’s units and wider spreads may see investors trade at prices that are further away from the fair value of the unit.

In order to manage this, at the time before 7 March this year when the ASX applied a T+3 settlement cycle, the Responsible Entity of the Funds offered a T+2 settlement for cash applications where the application was received after the Cut-Off Time. The late application would normally be processed as if received on the next ASX Business Day, however if requested by the Stockbroker, settlement was fast tracked so that the

Stockbroker received their Units at the same time as if they had lodged the application before the Cut-Off Time. This reduced the likelihood of Units in the Fund trading on the ASX at a significant premium or discount to the relevant net asset value per Unit.

**Proposed amendments to the Fund Constitutions:**

*Fast Tracked Applications*

On 7 March 2016 the ASX changed the settlement cycle from T+3 to T+2. Consequently Stockbrokers would like a T+1 settlement option for cash applications received after the Cut-Off Time (the “Fast Tracked Application”).

Operational issues across time zones mean the calculation of the relevant Issue Price for the Fast Tracked Application is not completed until after 11 am, when settlement is required to occur through CHESSE. That is, the exact Issue Price for the Fast Tracked Application will not be known when the application is due to be settled.

The Responsible Entity proposes settling any Fast Tracked Application at an initial price based on the prior day’s Issue Price, with a subsequent settlement adjustment being made, which may be a positive or negative value, depending on the final Issue Price calculated as soon as the pricing information is known. The final Issue Price will be the same as it would have been under existing arrangement – the trade is simply able to be settled in an accelerated way.

The Responsible Entity has determined that a change to each of the Fund Constitutions is required to offer an optional T+1 settlement to Stockbrokers making a cash application.

*Transaction cost adjustments*

Also, the Responsible Entity proposes to bring the transaction provisions for the SPDR S&P World ex Australia Fund and SPDR S&P World ex Australia (Hedged) Fund into line with the other SPDR global ETFs. The Responsible Entity proposes to update the provisions of these two Constitutions dealing with transaction costs associated with applications and redemptions charged to applicant and redeeming Stockbrokers so that they are the same as the other four Funds. The purpose of the transaction costs provisions is to ensure that continuing investors do not bear the costs incurred when Stockbrokers apply for or redeem Units. Currently, the amount charged reflects costs of processing an application or redemption, such as brokerage, any custodian or sub-custodian fees, expenses and taxes. Amounts paid by the applicant or redeeming Stockbroker are retained as a Fund asset and are not paid to the Responsible Entity or the Investment Manager. The proposed change will expand the concept of transaction costs to include fluctuations in the value of securities during the processing period so that the Fund is more precisely compensated for the effect of applications and redemptions.

The Responsible Entity wants to make this change because it will result in a fairer allocation of the costs. However, as there will be cases where the economic outcome is slightly more or slightly less advantageous to different Unitholders, the changes require approval at the meeting. One example is where a Stockbroker that redeems during a falling market is required to pay back to the Fund the difference between the expected and actual price obtained for the Fund assets which are sold to match the redemption.

The revised transaction costs are referred to as the Transaction Adjustment Amount. Further information about the Transaction Adjustment Amount is included in the current PDSs and Reference Guides for the Funds.

#### **Meeting of Unitholders**

To seek the necessary approval to amend the Constitutions, the Responsible Entity is proposing to call a meeting of Unitholders in each of the Funds. If the resolution to be proposed at the meeting for a Fund is passed, that Fund will be able to offer an optional T+1 settlement for cash applications by making an initial settlement based on price information known at that time, with a subsequent positive or negative adjustment to the application amount. In the case of SPDR S&P World ex Australia Funds (hedged and unhedged) it will also be possible to implement the Transaction Adjustment Amount.

The meeting is to be held on Wednesday 29 June 2016 at 10 am at the offices of King & Wood Mallesons in Farrer Place Sydney, and the formal notice of meeting accompanies this letter. We encourage you to vote on the proposed resolution either in person or by proxy. To appoint a proxy, please complete and return the Proxy Form enclosed with this letter by 10.00am on Monday 27 June 2016.

#### **What are the advantages and disadvantages of voting in favour of the resolution, and what will happen if it is not passed?**

##### *T+1 on request*

The proposed amendments will allow the Responsible Entity to continue to provide a mechanism for Stockbrokers to request settlement of Fast Tracked Applications into a Fund, reducing the likelihood that Units in the Funds trade on the ASX at a significant premium or discount to the relevant net asset value per Unit.

The proposed amendments introduce some potential additional counterparty risk for the Funds for one ASX Business Day, in that it may be possible that when new Units are issued to a Stockbroker at settlement time on T+1, the application money may be less than the actual Issue Price of those Units. The proposed amendment will require a Stockbroker to pay an additional amount the next ASX Business Day when the application money is less than the Issue Price. Any failure of the Stockbroker to pay any such additional amount may expose the relevant Fund to financial loss for the additional amount owed. However, given the licensed and regulated status of Stockbrokers, and the fact that the delay is only one ASX Business Day, we consider the risk of any material effect on the Funds to be low.

If the resolution is **not** passed, the Responsible Entity will continue to settle all applications for Units on T+2. This may impact the liquidity in the market for the relevant Fund's Units and might result in investors buying and selling Units in the Fund at prices which may be further from the fair value of a Unit in the Fund than if T+1 settlement for applications was permissible.

*Transaction cost adjustment*

The proposed amendment will improve the accuracy of the fair allocation of costs when Stockbrokers apply for or redeem Units, because market movements as well as amounts paid to the broker and custodian will be taken into account. The change should also reduce the possibility of error, as it will align with the Responsible Entity's processes for its other funds. If the resolution is not passed for these two Funds, those Funds will continue to be administered differently to other SPDR ETFs, and not take market movements into account in calculating transaction costs.

*Details of the proposed amendments*

A copy of the Constitution of each of the Funds showing the proposed changes is available from the Responsible Entity on request, and will also be posted on our website at [www.spdrs.com.au](http://www.spdrs.com.au). Note that defined terms in this letter have the meaning given in the relevant Fund's Product Disclosure Statement and Reference Guide.

Please contact your Relationship Manager if you have any questions or wish to discuss this matter.

Yours sincerely



**James MacNevin**  
Director

**Notice of Meeting**

**SPDR S&P Emerging Markets Fund** (ASX code: WEMG) (ARSN 164 887 549)  
**SPDR S&P Global Dividend Fund** (ASX code: WDIV) (ARSN 164 887 496)  
**SPDR S&P Dow Jones Global Real Estate Fund** (ASX code: DJRE) (ARSN 164 887 405)  
**SPDR MSCI World Quality Mix Fund** (ASX code: QMIX) (ARSN 606 797 559)  
**SPDR S&P World ex Australia Fund** (ASX code: WWOZ) (ARSN 161 917 924)  
**SPDR S&P World ex Australia (Hedged) Fund** (ASX code: WWHG) (ARSN 161 917 899)

(each a "Fund")

**Issued by State Street Global Advisors, Australia Services Limited**

**ABN 16 108 671 441, AFSL 274900 as Responsible Entity of each Fund**

Pursuant to section 252A of the Corporations Act 2001 and clause 16 of the Constitution of each Fund, State Street Global Advisors, Australia Services Limited ("**SSGA, ASL**") the responsible entity of each Fund, gives notice that meetings of members of each Fund will be held at the following time and place:

Place: King & Wood Mallesons, Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney NSW

Date: Wednesday 29 June, 2016

Time: The meetings will be held consecutively in the order of the Funds shown above, commencing at 10.00 am.

In accordance with section 252S(1) of the Corporations Act, SSGA, ASL appoints James MacNevin as Chair of each meeting.

**Resolution to amend the Fund Constitution**

The purpose of the meeting is to consider and, if thought fit, to pass the following resolution in respect of each Fund:

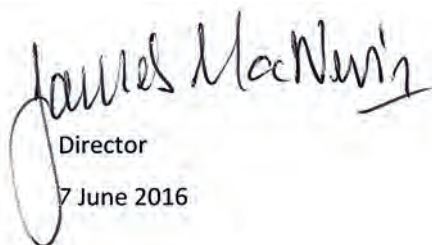
"That:

(a) the Constitution of the Fund be amended in the manner set out in the supplemental deed tabled at the meeting and initialed by the Chair for the purposes of identification; and

(b) SSGA, ASL as responsible entity of the Fund be authorised to execute the supplemental deed in the same form as the supplemental deed referred to in (a), and to lodge it with ASIC to give effect to the amendments to the Fund's Constitution."

By order of the Board of State Street Global Advisors, Australia Services Limited

James MacNevin

  
Director  
7 June 2016

**Conduct of the meetings**

The six meetings at which the resolutions will be put to approve these common amendments to each Fund's Constitution will be held consecutively, commencing at 10 am on Wednesday 29 June 2016. It is proposed that the Chairman will allow persons who hold units in one Fund to be present throughout all of the meetings, whether or not they hold units in those other Funds.

If you hold units in one of the Funds towards the end of the list, and you wish to leave before all meetings are concluded, we propose to arrange that you may hand your voting form to the scrutineer, and your votes will be counted.

**Who may attend and vote / quorum**

The quorum for each the meetings is 2 unitholders representing at least 10% of all units issued in the Fund. If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting will be adjourned to such place and time as SSGA,ASL decides. If no quorum is present at the resumed meeting within 15 minutes after the time for the start of the meeting, the meeting may be adjourned to such other place and time as the Responsible Entity decides.

**Voting will be conducted by poll**

Voting on a special resolution must be conducted by poll. Each unitholder will be entitled to one vote for each dollar of the value of the units they have in the Fund. The unit value will be measured by reference to the last sale price of units in the Fund on the ASX on the last trading day before the meeting.

In accordance with section 253E of the Corporations Act, the Responsible Entity and its associates would not be entitled to vote their interest if they had an interest in the resolution other than as a member of the relevant Fund. The Responsible Entity and its associates do not have an interest in the resolution for any of the Funds other than as a member and intend to vote any Units they hold in the relevant Fund in favour of the resolution.

**Majority required**

Each resolution to amend a Fund's Constitution is a special resolution, meaning it will only be passed if at least 75% of the total votes cast, either in person or by proxy by unitholders entitled to vote on the resolution, are in favour of the resolution.

**Voting in person or by Proxy**

A unitholder may vote in person at the meeting or appoint a proxy to attend and vote for that unitholder. A proxy need not be a unitholder.

A unitholder who appoints a proxy must complete the proxy form enclosed with this Notice of Meeting. Instructions on how to complete the proxy form are included on the proxy form itself.

Completed proxy forms must be received by 10.00 am (Sydney time) on Monday 27 June 2016 and should be sent to the registrar, Link Market Services, by one of the methods listed on the Proxy Form.

If a proxy form is signed under a power of attorney, the original (or certified copy) of the power of attorney must be sent to, and received by, Link Market Services or SSGA, ASL by no later than 10.00 am (Sydney time) on Monday 27 June 2016.

Each unitholder has a right to appoint one or two proxies. If a unitholder appoints two proxies, the unitholder may specify the proportion or number of votes each proxy is entitled to exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. Any fractions of votes arising from apportioning the votes will be disregarded.

**Voting entitlement**

The Responsible Entity has determined that for the purpose of voting at the meeting, units will be taken to be held by those who hold them as at close of business on the business day prior to the meeting date.

**How the Chair will vote undirected proxies**

In accordance with the instructions on your Proxy Form, if the Chair is your proxy and you do not direct the Chair how to vote, you will be taken to have directed the Chair to vote as the Chair sees fit on the resolution. The Chair intends to vote undirected proxies in favour of the resolution.

**Jointly held units**

If the units are jointly held, only one of the joint unitholders is entitled to vote. If more than one unitholder votes in respect of jointly held units, only the vote of the unitholder whose name appears first in the register will be counted.

**Corporations**

To vote at the meeting (other than by proxy), a body corporate that is a unitholder must appoint a person to act as its representative. The appointment must comply with section 253B of the Corporations Act 2001. The representative must bring to the meeting evidence of his or her appointment, including any authority under which it is signed.



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**SPDR® S&P® Global Dividend Fund**

The Responsible Entity: State Street Global Advisors, Australia Services Limited  
 ABN 16 108 671 441 AFS Licence No. 274900

**LODGE YOUR VOTE**

 **ONLINE**  
 www.linkmarketservices.com.au

 **BY MAIL**  
 SPDR® S&P® Global Dividend Fund  
 C/- Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

 **BY FAX**  
 +61 2 9287 0309

 **BY HAND**  
 Link Market Services Limited  
 1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**  
 Telephone: +61 1300 665 385



**X99999999999**

**PROXY FORM**

I/We being a member(s) of SPDR® S&P® Global Dividend Fund and entitled to attend and vote hereby appoint:

**APPOINT A PROXY**

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

**STEP 1**

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Note of holders meeting of the Fund to be held at **10:00am on Wednesday, 29 June 2016, at King & Wood Mallesons, Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney NSW** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

**VOTING DIRECTIONS**


**Proxies will only be valid and accepted by the Fund if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an**

**Resolution**

**For Against Abstain\***

**1** Resolution to amend the Constitution as set out in the Notice of Meeting

**STEP 2**

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**SIGNATURE OF UNITHOLDERS – THIS MUST BE COMPLETED**

Unitholder 1 (Individual)

Joint Unitholder 2 (Individual)

Joint Unitholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the unitholder. If a joint holding, either unitholder may sign. If signed by the unitholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

**STEP 3**



## HOW TO COMPLETE THIS UNITHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Fund's unit register. If this information is incorrect, please make the correction on the form. Unitholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your units using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a unitholder of the Fund.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your units will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of units you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Fund's unit registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of units applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either unitholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Fund's unit registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Monday, 27 June 2016**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, unitholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MAIL

SPDR® S&P® Global Dividend Fund  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE NOTE OF HOLDERS MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**