

IMPORTANT

If you are in any doubt about the contents of this notice, you should consult your stockbroker, bank manager, solicitor, accountant and other financial adviser for independent financial advice.

The Stock Exchange of Hong Kong Limited ("SEHK"), the Hong Kong Exchanges and Clearing Limited, the Hong Kong Securities Clearing Company Limited and the Hong Kong Securities and Futures Commission (the "SFC") take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.

Horizons KOSPI 200 ETF (Stock Code: 2835)

Horizons S&P Emerging Asia Consumer ETF (Stock Code: 3054)

Horizons S&P Global Consumer Brands ETF (Stock Code: 3056)

Horizons S&P Asia ex JANZ Financials ETF (Stock Code: 3064)

Horizons S&P Asia ex JANZ IT ETF (Stock Code: 3066)

Horizons S&P Asia ex JANZ Industrials ETF (Stock Code: 3075)

Horizons S&P Asia ex JANZ Energy ETF (Stock Code: 3076)

Horizons S&P Asia ex JANZ Materials ETF (Stock Code: 3078)

Horizons MSCI China ETF (Stock Code: 3040)

Horizons Hang Seng High Dividend Yield ETF (Stock Code: 3110)

Horizons CSI 300 ETF (RMB Counter Stock Code: 83127; HKD Counter Stock Code: 3127)

(collectively the "Sub-Funds")

the sub-funds of Horizons Exchange Traded Funds Series (the "Trust")

(A Hong Kong unit trust authorized under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong)¹

Notice to Unitholders

Dear Unitholders,

We, as the Manager of the Trust, hereby announce that the trust deed of the Trust dated 23 December 2011 (as amended from time to time) ("Trust Deed") is amended with effect from 16 November 2015, to allow a Participating Dealer of a Sub-Fund to appoint an agent to perform certain functions of the Participating Dealer in relation to the Central Clearing and Settlement System ("CCASS"). The reason for this change is that certain Participating Dealer(s) or potential Participating Dealer(s) of the Sub-Funds may cease to be or may not be a participant of CCASS, and will therefore appoint an agent to perform CCASS functions in the creation and realisation of Units. A Participating Dealer will be responsible for the acts and omissions of the agent it appoints in the performance of its obligations. The changes will not materially affect Unitholders of the Sub-Funds.

Cititrust Limited, the Trustee of the Trust, agrees to the changes to the Trust Deed.

The Prospectus will be amended by way of an addendum to reflect the above changes. The fifth addendum to the Prospectus and the updated product key facts statement of the Sub-Funds will be available and published on the Manager's website (<http://www.horizonsetfs.com.hk>²) and Hong Kong Exchanges and Clearing Limited's website (www.hkex.com.hk) on or around 16 November 2015.

Capitalised terms used in this notice shall have the same meaning as defined in the Prospectus of the Trust dated 19 September 2014.

¹ 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.

² The website has not been reviewed by the SFC.

If you have any questions concerning the above, please contact us at (852) 2295 1500 during office hours.

The Manager accepts responsibility for the accuracy of the contents of this notice.

Mirae Asset Global Investments (Hong Kong) Limited

16 November 2015