



**NOTICE OF SPECIAL MEETINGS AND MANAGEMENT INFORMATION CIRCULAR FOR  
UNITHOLDERS OF**

**Global X Pipelines & Energy Services Index ETF  
Global X Semiconductor Index ETF  
Global X Canadian Utility Services High Dividend Index ETF**

**to be held on  
February 27, 2025  
commencing at 10:00 a.m. (Toronto time)  
at the offices of**

**Blake, Cassels & Graydon LLP  
Commerce Court West, 199 Bay Street, 40th Floor  
Toronto, Ontario**

## NOTICE OF SPECIAL MEETINGS OF UNITHOLDERS OF

### Global X Pipelines & Energy Services Index ETF Global X Semiconductor Index ETF Global X Canadian Utility Services High Dividend Index ETF

(collectively, the “ETFs”, and each, an “ETF”)

**January 22, 2025**

Dear Unitholders,

This is notice that special meetings of the unitholders of the ETFs will be held at the offices of Blake, Cassels & Graydon LLP, Commerce Court West, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9 on February 27, 2025, at 10:00 a.m. (Toronto time) (including any adjournment or postponement thereof, as the case may be, the “**Meetings**” and each, a “**Meeting**”).

Unitholders of each ETF are invited to vote at the applicable Meeting, each of which is being called by Global X Investments Canada Inc., as manager and trustee of each ETF (the “**Manager**”). Unitholders of record of each ETF at the close of business on January 17, 2025, the record date for the Meetings, will be entitled to receive notice of and vote at the applicable Meeting.

The Meetings are being held for unitholders of each ETF to consider and vote upon resolutions to approve changes to the investment objective of each ETF and, in connection therewith, changes to the fee structure of each ETF (the “**Proposed Changes**”, and each individually, a “**Proposed Change**”), as further described in the accompanying management information circular dated January 22, 2025 (the “**Circular**”), and to transact such other business as may properly come before a Meeting. The full text of the resolutions to be considered at each Meeting are set out in Schedules “A”, “B” and “C” to the accompanying Circular. Unitholders should review the information provided in the Circular carefully prior to voting.

The Manager presented the terms of the Proposed Changes to each ETF’s Independent Review Committee (“**IRC**”) for its review. The IRC has determined, after reasonable inquiry, that the Proposed Changes would achieve a fair and reasonable result for each ETF, if implemented, and has provided to the Manager a positive recommendation in respect of the Proposed Changes.

For additional information about the ETFs, investors may obtain the most recently filed prospectus (as amended), ETF Facts, interim and annual financial statements and management reports of fund performance of the ETFs on the Internet at [www.sedarplus.ca](http://www.sedarplus.ca) or by accessing the Manager’s website at [www.globalx.ca](http://www.globalx.ca). These documents are deemed to be incorporated by reference into the accompanying Circular and may also be obtained upon request, without charge, by calling the Manager’s toll-free telephone number at 1-866-641-5739 or by faxing the Manager a request to 416-777-5181.

Notice is hereby given that in the event the quorum requirement of an ETF is not satisfied within one-half hour of the scheduled time for a Meeting, then the Meeting will be adjourned by the chairman of the Meeting. Notice is hereby provided that the adjourned Meeting(s), if any, will be rescheduled for 10:00 a.m. (Toronto time) on February 28, 2025, at the offices of Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9. At any applicable adjourned Meeting of an ETF, the business of the Meeting will be transacted by those unitholders of the ETF present in person or represented by proxy.

A registered unitholder may submit their proxy by mail, over the Internet or by telephone in accordance with the instructions below.

If a unitholder holds their units through a financial intermediary, (a bank, trust company, securities broker, or other financial institution) they will receive a voting instruction form that allows them to vote on the Internet, by telephone, or by mail. To vote, a unitholder should follow the instructions provided on their voting instruction form.

***Voting – Registered and Beneficial Unitholders***

**Voting by Mail.** A unitholder may submit their proxy by mail by completing, dating and signing the enclosed form of proxy or voting instruction form, as applicable, and returning it using the envelope provided to Broadridge Investor Communication Solutions at the Data Processing Centre, P.O. Box 3700, Stn. Industrial Park, Markham ON, L3R 9Z9. To be valid, forms of proxy or voting instruction forms, as applicable, must be received before 10:00 a.m. (Toronto time) on February 25, 2025, or not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjournment or postponement of a Meeting, or must be deposited with the chairman of the Meeting prior to commencement of such Meeting (or any adjournment or postponement thereof).

**Voting by Internet.** A unitholder may submit their proxy at [www.proxyvote.com](http://www.proxyvote.com) by following the instructions provided on the screen, prior to 10:00 a.m. (Toronto time) on February 25, 2025, or not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjournment or postponement of a Meeting, or must deposit their proxy with the chairman of the Meeting prior to commencement of such Meeting (or any adjournment or postponement thereof).

**Voting by Phone (Canada and U.S. only).** A beneficial unitholder may submit their voting instructions by telephone by calling the toll-free number on their voting instruction form and following the instructions provided.

A unitholder's intermediary must receive their voting instructions with enough time to act on the unitholder's instructions. Unitholders should check the form for the deadline for submitting their voting instructions. If a unitholder is mailing their voting instruction form, the unitholder should be sure to allow enough time for the envelope to be delivered.

DATED at Toronto, Ontario this 22<sup>nd</sup> day of January, 2025.

**GLOBAL X INVESTMENTS CANADA INC., as manager of  
the ETFs**

*"Rohit Mehta"*

Name: Rohit Mehta

Title: President and Chief Executive Officer

**MANAGEMENT INFORMATION CIRCULAR**

**Global X Pipelines & Energy Services Index ETF (“PPLN”)  
Global X Semiconductor Index ETF (“CHPS”)  
Global X Canadian Utility Services High Dividend Index ETF (“UTIL”)**

(collectively, the “ETFs”, and each, an “ETF”)

**January 22, 2025**

## SPECIAL NOTE REGARDING FORWARD LOOKING INFORMATION

This Management Information Circular (the “**Circular**”) contains or refers to certain forward-looking information relating, but not limited, to the expectations, intentions, plans and assumptions of Global X Investments Canada Inc., as manager and trustee of the ETFs (the “**Manager**” or “**Global X**”) and the ETFs.

Forward-looking information can often be identified by forward-looking words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “may”, “potential”, and “will” or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information is not historical fact but reflects, as applicable, the ETFs’ and the Manager’s current expectations regarding future results or events. Forward-looking information is subject to risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking information expressed herein. Although the ETFs and the Manager believe that the assumptions inherent in their respective forward-looking information are reasonable, forward-looking information is not a guarantee of future events or performance and, accordingly, readers are cautioned not to place undue reliance on such forward-looking information due to the inherent uncertainty therein. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. There is no obligation to update forward-looking information, except as required by law.

Except as may otherwise be stated, the information contained in this Circular is given as of the date of this Circular.

## SOLICITATION OF PROXIES

The information contained in this Circular is provided by the Manager in its capacity as manager and trustee of the ETFs in connection with the solicitation of proxies by management of the Manager to be used at the special meetings (including any adjournment or postponement thereof, as the case may be, the “**Meetings**”, and each individually, a “**Meeting**”) of the unitholders of each ETF. The Meetings are to be held concurrently at the offices of Blake, Cassels & Graydon LLP, Commerce Court West, 199 Bay Street, Suite 4000, Toronto, Ontario on February 27, 2025, at 10:00 a.m. (Toronto time) for the purposes outlined in the Notice of Special Meetings attached to this Circular.

Notice is hereby given that in the event the quorum requirement of an ETF is not satisfied within one-half hour of the scheduled time for a Meeting, then the Meeting will be adjourned by the chairman of the Meeting. Notice is hereby provided that any such adjourned Meeting will be rescheduled for 10:00 a.m. (Toronto time) on February 28, 2025, at the offices of Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9. At any applicable adjourned Meeting of an ETF, the business of the Meeting will be transacted by those unitholders of the ETF present in person or represented by proxy.

Although it is expected that the solicitation will be made primarily by mail, the Manager or its agents may also solicit proxies personally, by telephone, facsimile transmission or electronic means. **Unless reimbursed by the Manager, the costs of preparing and sending the proxy materials and of the solicitation of proxies, as well as other costs and expenses associated with each Meeting, will be borne by the applicable ETFs.** As permitted under Canadian securities legislation, the Manager has opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meetings and to potentially encourage a higher voting participation rate among unitholders of the ETFs.

The unitholder materials are being sent to both registered and non-registered owners of the units of the ETFs. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of units, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

## PURPOSE OF THE MEETINGS

The Meetings are being held for unitholders of each ETF to consider and vote upon resolutions to (i) approve changes to the investment objective of each ETF and, in connection therewith, changes to the fee structure of each ETF, as further described in this Circular (the “**Proposed Changes**”, and each individually, a “**Proposed Change**”), and (ii) to transact such other business as may properly come before a Meeting.

The full text of the resolutions to be considered at each Meeting are set out in Schedules “A”, “B” and “C” to this Circular.

## BUSINESS OF THE MEETINGS

### *Proposed Changes of Investment Objectives*

For the reasons set out below under “Rationale for the Proposed Changes”, the Manager believes that it is in the best interests of the ETFs and their respective unitholders, to change the investment objectives of each ETF as follows (each, a “**Proposed Investment Objective**” and collectively, the “**Proposed Investment Objectives**”):

Ticker Symbol	Current Investment Objective	Proposed Investment Objective
PPLN	PPLN seeks to replicate, to the extent possible, the performance of the Solactive Pipelines & Energy Services Index, net of expenses. The Solactive Pipelines & Energy Services Index is designed to provide exposure to equity securities of certain Canadian oil and gas companies in the Midstream Sector.	PPLN seeks to replicate, to the extent reasonably possible and net of expenses, the performance of an equal-weighted index designed to provide exposure to the largest Canadian Pipeline companies (currently, the Mirae Asset Equal Weight Canadian Pipeline Index).
CHPS	CHPS seeks to replicate, to the extent possible and net of expenses, the performance of an index that is designed to provide exposure to the performance of global, publicly listed companies engaged in the production and development of semiconductors and semiconductor equipment. Currently, CHPS seeks to replicate the performance of the Solactive Capped Global Semiconductor Index, net of expenses. CHPS seeks to hedge the U.S. dollar value of its portfolio to the Canadian dollar at all times.	CHPS seeks to replicate, to the extent reasonably possible and net of expenses, the performance of an index designed to provide exposure to public companies listed on select US exchanges that are engaged in the AI semiconductor value chain (currently, the PHLX US AI Semiconductor Index).
UTIL	UTIL seeks to replicate, to the extent possible, the performance of an index that seeks to provide exposure to the performance of TSX-listed high dividend paying utility services companies. Currently, UTIL seeks to replicate the performance of the Solactive Canadian Utility Services High Dividend Index, net of expenses.	UTIL seeks to replicate, to the extent reasonably possible and net of expenses, the performance of an equal-weighted index designed to provide exposure to the largest Canadian utilities companies (currently, the Mirae Asset Equal Weight Canadian Utilities Index).

In connection with the proposed changes to the Investment Objectives, and also for the reasons set out below under “Rationale for the Proposed Changes”, the Manager believes that it is in the best interests of the ETFs that the underlying indexes employed by the ETFs be revised as follows:

**Proposed Changes of Underlying Index**

ETF	Current Underlying Index and Description	Proposed Underlying Index and Description
PPLN	<p><b>Solactive Pipelines &amp; Energy Services Index</b></p> <p>The Solactive Pipelines &amp; Energy Services Index, the Underlying Index of PPLN, is a rules-based index which is designed to measure the performance of equity securities of certain Canadian oil and gas companies in the Midstream Sector listed on the TSX. The details of the criteria applied in this selection process are provided in the guidelines for this Underlying Index available on the Solactive website at <a href="http://www.solactive.com">www.solactive.com</a>. The universe of eligible securities is composed of companies listed on the TSX with significant business operations in the Canadian oil and gas services industry. The number of Constituent Issuers is determined by how many securities meet the size and liquidity thresholds. The minimum number of Constituent Issuers is ten. The Constituent Issuers of this Underlying Index are selected by Solactive based on size and liquidity. This Underlying Index is ordinarily rebalanced on a quarterly basis at the close of trading on each Rebalancing Date. The Constituent Issuers of this Underlying Index will be weighted equally on each Rebalancing Date. The Index Provider is not affiliated with HOG or the Manager. Further information about the Underlying Index is available from the Index Provider on its website at <a href="http://www.solactive.com">www.solactive.com</a>.</p> <p>Index provider: Solactive AG</p>	<p><b>Mirae Asset Equal Weight Canadian Pipelines Index</b></p> <p>The Mirae Asset Equal Weight Canadian Pipelines Index includes the largest TSX-listed securities of Canadian Oil &amp; Gas Pipelines companies. Holding companies are ineligible for inclusion. Constituents are subject to minimum market capitalization and liquidity screens. Constituent issuers are equally weighted at each rebalancing. The Underlying Index is rebalanced on a quarterly basis in February, May, August and November. Further information about the Mirae Asset Equal Weight Canadian Pipelines Index and its constituent issuers is available from Mirae Asset Global Indices on its website at <a href="https://indices.miraeasset.com/">https://indices.miraeasset.com/</a>.</p> <p>Index provider: Mirae Asset Global Indices, an affiliate of the Manager.</p>
CHPS	<p><b>Solactive Capped Global Semiconductor Index</b></p> <p>The Solactive Capped Global Semiconductor Index is the Underlying Index of CHPS. The Solactive Capped Global Semiconductor Index is a capped market capitalization index designed to provide exposure to the performance of global, publicly listed equity securities of companies engaged in the development or production of semiconductors and semiconductor equipment. Publicly listed equity securities of companies with a minimum market capitalization of US\$ 1 billion, that derive a substantial amount of revenue from the production or development of semiconductors or semi-conductor equipment, will be eligible for inclusion.</p>	<p><b>PHLX US AI Semiconductor Index</b></p> <p>The PHLX US AI Semiconductor Index is designed to track the performance of companies engaged in the AI semiconductor value chain. The companies are selected based on classification by Tianfeng Research Institute.</p> <p>Securities must be listed on the Nasdaq Stock Market or the New York Stock Exchange. Eligible security types include common stocks and American Depositary Receipts (“ADRs”) including New York Registry Shares.</p> <p>A company must be classified under one of the five AI semiconductor value chain categories, as defined by the Tianfeng Research Institute.</p>

ETF	Current Underlying Index and Description	Proposed Underlying Index and Description
	<p>The Solactive Capped Global Semiconductor Index will hold publicly listed securities in developed and emerging markets, as long as the securities meet the minimum index inclusion criteria, except for A-Shares securities listed on the Shenzhen or Shanghai Connect exchanges. If an ADR or Hong-Kong listed alternative to one of these securities exists, it may be eligible for index inclusion.</p> <p>The Solactive Capped Global Semiconductor Index will hold the 50 largest globally listed issuers (excluding any aforementioned Chinese-listed A-shares issuers) as determined using a capped market capitalization methodology. Stocks with the largest market capitalization will receive higher index weights in proportion to other constituents in the Solactive Capped Global Semiconductor Index. The Solactive Capped Global Semiconductor Index includes an index weighting cap, so that no Constituent Issuer can exceed 10% of the index portfolio at the time of rebalance.</p> <p>At the time of rebalance, all index Constituent Issuers with an index weight below that 10% cap will be weighted in correspondence to their relative market-capitalization.</p> <p>The Solactive Capped Global Semiconductor Index is rebalanced on a quarterly basis.</p> <p>The value of the Underlying Index is, or will be, published by Bloomberg L.P. under the Bloomberg ticker symbol SOCGSEMN. The value of the Underlying Index will be published in U.S. dollars. The Index Provider is not affiliated with CHPS or the Manager. The methodology for the Underlying Index is, or will be, available on the Index Provider's website at <a href="http://www.solactive.com">www.solactive.com</a>.</p> <p>Index provider: Solactive AG</p>	<p>The categories are:</p> <ol style="list-style-type: none"> <li>1) <b>Equipment:</b> Refers to the tools and machinery used in the various stages of semiconductor device fabrication and assembly. This includes production, testing and packaging of integrated circuits (ICs). Semiconductor equipment is essential for ensuring precision, efficiency, and quality in the manufacturing process.</li> <li>2) <b>Fabless:</b> Refers to a business model in the semiconductor industry where a company focuses on the design and development of integrated circuits (ICs) without owning or operating their own manufacturing facilities (fabs). Instead, fabless companies outsource the fabrication of their designed chips to specialized foundries.</li> <li>3) <b>IP &amp; EDA:</b> Intellectual Property (IP) and Electronic Design Automation (EDA) are essential components in the design and development of integrated circuits (ICs) and systems on chips (SoCs).</li> <li>4) <b>Packaging, Assembly &amp; Testing:</b> Refers to the final stages of semiconductor manufacturing, where individual semiconductor dies are assembled into usable packages, tested for functionality and reliability, and then prepared for shipment to customers. This process is crucial for ensuring the performance, durability, and reliability of semiconductor devices.</li> <li>5) <b>Foundry:</b> Factories where semiconductor chips come to life. They mass produce chips based on the designs created using EDA tools. Leading foundries employ cutting-edge fabrication technologies, including advanced lithography, to produce chips with increasingly smaller transistor sizes, enhancing computational power and energy efficiency.</li> </ol> <p>To be eligible for inclusion securities must meet minimum market capitalization and liquidity requirements. The top 20 eligible securities with the largest market capitalizations are selected for the Index.</p>



ETF	Current Underlying Index and Description	Proposed Underlying Index and Description
		<p>The Index follows a modified market capitalization-weighting scheme. The weights of the top three index securities may not exceed 20%, 17%, and 15%, respectively. The individual weights of Index Securities may not exceed 12%; only the top 3 may exceed this constraint. The excess weight is proportionally redistributed iteratively to the lower weighted Index Securities by market capitalization. This Index rebalances quarterly and reconstitutes semi-annually to adapt to rapid changes in the AI and semiconductor industry.</p> <p>More information on the Index Methodology is available on <a href="https://www.nasdaq.com/">https://www.nasdaq.com/</a>.</p> <p>Index provider: Nasdaq</p>
UTIL	<p><b>Solactive Canadian Utility Services High Dividend Index</b></p> <p>The Solactive Canadian Utility Services High Dividend Index, the Underlying Index of UTIL, is designed to provide exposure to TSX- listed high dividend paying utility services companies. Constituent Issuers will be drawn from publicly listed companies headquartered in Canada, and may include small, mid, and large-capitalization companies. In addition, a company must meet minimum trading, liquidity and market capitalization requirements to be considered for inclusion in the Underlying Index.</p> <p>In order to be eligible for inclusion in the Underlying Index, a company will be classified as primarily operating in one of the following index categories: “Utilities,” “Pipelines,” or “Telecommunications” (the “<b>UTIL Index Categories</b>”), as each term is defined by the Index Provider in the index guideline of the Underlying Index. Companies must also meet a minimum yield requirement to be eligible for inclusion, as determined by the Index Provider. At each rebalance, Constituent Issuers will be ranked according to market capitalization within each UTIL Index Category. The Underlying Index is required to have a defined number of Constituent Issuers per UTIL Index Category. The largest eligible Constituent Issuers in each category will be included in the Underlying Index, subject to certain buffer rules for existing Constituent Issuers.</p> <p>On each Rebalancing Date, each Constituent Issuer will be weighted equally. The Underlying</p>	<p><b>Mirae Asset Equal Weight Canadian Utilities Index</b></p> <p>The Mirae Asset Equal Weight Canadian Utilities Index includes the largest TSX-listed securities of Canadian utilities companies. Holding companies are ineligible for inclusion. Constituents are subject to minimum market capitalization and liquidity screens. Constituent issuers are equally weighted at each rebalancing. The Underlying Index is rebalanced quarterly in February, May, August, and November. Further information about the Mirae Asset Equal Weight Canadian Utilities Index and its constituent issuers is available from Mirae Asset Global Indices on its website at <a href="https://indices.miraeasset.com/">https://indices.miraeasset.com/</a>.</p> <p>Index provider: Mirae Asset Global Indices, an affiliate of the Manager.</p>

ETF	Current Underlying Index and Description	Proposed Underlying Index and Description
	<p>Index is ordinarily rebalanced on a semi-annual basis at the close of trading on each Rebalancing Date.</p> <p>The value of the Underlying Index is, or will be, published by Bloomberg L.P. under the Bloomberg ticker symbol SOLCUHDT. The value of the Underlying Index will be published in Canadian dollars. The Index Provider is not affiliated with UTIL or the Manager. The index guideline for the Underlying Index is, or will be, available on the Index Provider’s website at <a href="http://www.solactive.com">www.solactive.com</a>.</p> <p>Index provider: Solactive AG</p>	

*PPLN*

Under the current investment objectives, PPLN seeks to replicate the performance of the Solactive Pipeline and Energy Services Index and accordingly provides exposure to a portfolio of small-, mid-, and large- capitalization TSX-listed issuers engaged in oil and gas storage, transportation, marketing, and refining. As of the most recent rebalance in December of 2024, the current index consisted of 12 constituent issuers.

However, if the proposed investment objectives are approved and implemented, PPLN will seek to replicate the performance of the Mirae Asset Equal Weight Canadian Pipelines Index. Under the proposed index, PPLN will exclusively provide exposure to the largest and most liquid Oil & Gas Pipeline companies listed on the TSX. As of the most recent rebalance in November 2024, the proposed index included only four constituent issuers. In connection with the Proposed Changes, PPLN intends to rely on exemptive relief that the Manager has obtained from the concentration restrictions under applicable Canadian securities legislation.

*CHPS*

Under the current investment objectives, CHPS seeks to replicate the performance of the Solactive Capped Global Semiconductor Index and accordingly provides exposure to a representation of companies that have business operations in the global semiconductor industry. Under the current index, companies must be classified under Semiconductors in FactSet Industry, or Semiconductor Equipment and Service or Semiconductor Manufacturing under FactSet RBICS Subsector. As of the most recent rebalance in November 2024, the current index consisted of 50 constituent issuers.

However, if the proposed investment objectives are approved and implemented, CHPS will seek to replicate the performance of the PHLX US AI Semiconductor Index and accordingly provide exposure to the top 20 U.S.-listed fabless Intellectual Property (IP) & Electronic Design Automation (EDA), equipment, post-process, and foundry companies that are connected to the AI semiconductor value chain in the PHLX Semiconductor Sector Index. Fabless companies design and develop Integrated Circuits (ICs), while outsourcing the hardware manufacturing to third-parties, so they can focus on the design and innovation without the high operating costs. Semiconductor IP allows highly complex chips to be designed in far less time since a lot of existing design work can be reused. EDA refers to the category of software tools used to design, simulate, and verify semiconductor devices prior to manufacturing, and are critical in managing the complex IC design and ensuring reliability under varying conditions. Packaging, Assembly, and Testing are the final stages in semiconductor manufacturing, critical for ensuring the performance, durability, and reliability of semiconductor devices. Lastly, foundries are where semiconductor chips are mass-produced based on the designs created using EDA tools. Under the PHLX US AI Semiconductor Index, companies are selected based on classification by Tianfeng Research Institute, which produces comprehensive research across

company, industry, and strategy with over 34 industry teams and more than 200 analysts working closely with investors, industry experts, companies and information platform. As of the last rebalance in December 2024, the proposed index consisted of 18 constituent issuers.

In addition, if the Proposed Changes are approved and implemented, CHPS will no longer seek to hedge the U.S. dollar value of its portfolio to the Canadian dollar at all times as part of its fundamental investment objective.

### *UTIL*

Under the current investment objectives, UTIL seeks to replicate the performance of the Solactive Canadian Utility Services High Dividend Index and accordingly provides exposure to a portfolio of potentially mid-, and large-capitalization issuers listed on the TSX including six Utility companies, three Pipeline Companies, and three Telecommunications companies. As of the most recent rebalance in December 2024, the current index consisted of 12 constituent issuers.

However, if the proposed investment objectives are approved and implemented, UTIL will seek to replicate the performance of the Mirae Asset Equal Weight Canadian Utilities Index. Under the proposed index, UTIL will remain invested in Utilities companies but will no longer be invested in Telecommunications or Pipeline companies. In connection with the Proposed Changes, UTIL intends to rely on exemptive relief that the Manager has obtained from the concentration restrictions as may be necessary under applicable Canadian securities legislation. As of the most recent rebalance in November 2024, the proposed index consisted of 6 constituent issuers.

### *Other Changes*

If the Proposed Changes are approved and implemented, the Manager intends to change the names of the ETFs to the names set forth in the following table, or to such other names as the Manager deems appropriate at the time the Proposed Changes are implemented. The ticker symbols of each ETF will remain the same.

### *Change of Name*

<b>Ticker Symbol</b>	<b>Current ETF Name</b>	<b>Proposed New ETF Name</b>
PPLN	Global X Pipelines & Energy Services Index ETF	Global X Equal Weight Canadian Pipelines Index ETF
UTIL	Global X Utility Services High Dividend Index ETF	Global X Equal Weight Canadian Utilities Index ETF
CHPS	Global X Semiconductor Index ETF	Global X Artificial Intelligence Semiconductor Index ETF

### *Management Fees*

If the Proposed Changes are approved and implemented in respect of PPLN or UTIL, the Manager intends to reduce the Management Fees as follows:

<b>Ticker Symbol</b>	<b>Current Management Fee</b>	<b>Proposed Management Fee</b>
PPLN	0.55%	0.25%
UTIL	0.50%	0.25%

The current Management Fee for CHPS will not change.

***Distribution Policy***

If the Proposed Changes are approved and implemented in respect of PPLN, the Manager intends to change the Distribution Policy of PPLN as follows:

<b>Ticker Symbol</b>	<b>Current Distribution Policy</b>	<b>Proposed Distribution Policy</b>
PPLN	It is anticipated that PPLN will make distributions to its respective Unitholders on a quarterly basis, at the discretion of the Manager. Such distributions will be paid in cash, unless a Unitholder is participating in the Reinvestment Plan.	It is anticipated that PPLN will make distributions to its respective Unitholders on a monthly basis. Such distributions will be paid in cash, unless a Unitholder is participating in the Reinvestment Plan.

The current distribution policy for UTIL and CHPS will not change.

***Additional Risk Factors as a result of the Proposed Changes***

If the Proposed Changes are approved and implemented, the following risk factors, in addition to those risk factors already disclosed in the long-form prospectus of the ETFs dated August 9, 2024, as amended from time to time (the “**Prospectus**”), will be applicable to each ETF.

*Concentration Risk*

Certain ETFs may, in following its investment objectives or seeking to replicate the performance of a specified index, have more of its net assets invested in one or more issuers or portfolio securities than is usually permitted for many investment funds. PPLN and UTIL are generally concentrated in terms of the number of portfolio securities in which they invest. Concentration in fewer portfolio securities may result in a greater degree of volatility in the net asset value of such an ETF under specific market conditions and over time, due to a lack of diversification in the portfolio. In addition, concentration may increase the liquidity risk of an ETF which may, in turn, have an effect on the ETF's ability to satisfy redemption requests. This concentration risk will be greater for funds that seek to replicate the performance of a specified index that is more concentrated, and includes a smaller number of portfolio issuers than a fund that seeks to replicate the performance of a broader index that includes a larger number of portfolio issuers.

With respect to PPLN and UTIL, the Manager has obtained relief from the Securities Regulatory Authorities from the concentration restrictions in subsection 2.1(1.1) of NI 81-102, subject to the terms and conditions described therein.

*Currency Risk*

As a portion of the portfolio of CHPS may be invested primarily in securities traded in foreign currencies, the net asset value, when measured in Canadian dollars, will, to the extent this has not been hedged against, be affected by changes in the value of the foreign currency relative to the Canadian dollar.

CHPS does not seek to hedge the U.S. dollar value of its portfolio to the Canadian dollar. The current currency hedging risk factor applicable to CHPS will be removed from the Prospectus.

### ***Rationale for the Proposed Changes***

The decision to propose the changes to the investment objectives of the ETFs and the Underlying Indexes of the ETFs follows an extensive review by the Manager of the activities of each ETF. The Manager has determined that it would be in the best interests of the unitholders of each ETF to adopt the Proposed Changes.

The Manager believes that the Proposed Changes would be beneficial to unitholders for the following reasons:

- The Proposed Changes to PPLN and UTIL are expected to provide unitholders with monthly dividend income, due to higher expected concentration in dividend paying stocks in their respective target industries. PPLN's annualized distribution yield is anticipated to increase due to exclusively allocating to high dividend paying pipeline companies and away from smaller capitalization companies and / or non-pipeline companies that may have lower expected dividend yields. Likewise, the proposed changes in respect of UTIL are expected to increase the annualized distribution yield due to concentration in potentially higher yielding utility securities.
- The Proposed Changes to PPLN and UTIL are intended to provide the ETFs with exposure to strictly Pipelines and Utilities companies, respectively. This may simplify performance attribution and help unitholders better understand sources of return, particularly where there are divergences between the primary industries (i.e., Pipeline and Utility companies, respectively) and related but distinct industries such as marketing and refining companies or telecommunication and pipeline companies.
- The Manager believes that the Proposed Changes to PPLN and CHPS are expected to result in better liquidity and improved spreads. In the case of PPLN, this is expected to result from the new Index holding only the largest Pipeline companies with the most trading activity. In the case of CHPS, improved spreads and liquidity are expected to result from holding securities listed on US exchanges instead of including overseas constituent issuers. The Manager expects that the underlying liquidity and spreads for UTIL will be similar to the current characteristics of the existing portfolio.
- If the Proposed Changes are approved and implemented, the Management Fees of PPLN and UTIL are expected to be lower. PPLN will see a 30 basis point reduction, from 0.55% to 0.25%, and UTIL will see a 25 basis point reduction, from 0.50% to 0.25%, in their respective Management Fees. The current Management Fees for CHPS will not change.
- The Proposed Changes to the Index of CHPS are anticipated to capture rapid changes in the semiconductor industry that arise from AI innovation, and capture smaller capitalization companies that are essential to the semiconductor value chain. The Manager believes this Proposed Change to the Index of CHPS may result in potentially enhanced growth opportunities and exposure to the adoption and proliferation of AI.
- Currently, CHPS seeks to hedge the U.S. dollar value of its portfolio to the Canadian dollar at all times. If the Proposed changes are approved and implemented, CHPS will no longer employ a currency hedging strategy. This change is expected to reduce tracking error relative to the Proposed Underlying Index, reduce trading costs, and potentially improve risk-adjusted returns by realizing a potential diversification benefit from exposure to the U.S. dollar.

### ***Tax Considerations***

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations relating to the Proposed Changes by each of the ETFs as described in this Circular. This summary only applies to a Unitholder of an ETF who is an individual (other than a trust) resident in Canada for purposes of the *Income Tax Act* (Canada) and the regulations thereunder (the "**Tax Act**"), who deals at arm's length with the ETF, the designated broker and the dealers, who is not affiliated with the ETF, the designated broker or any dealer, and who holds Units of the ETF as capital property, all within the meaning of the Tax Act (a "**Holder**").

This summary is based on the assumption that each ETF currently qualifies and will continue to qualify, at all times, as a “mutual fund trust” within the meaning of the Tax Act, and is not a “SIFT trust” within the meaning of the Tax Act or a “covered entity” as defined in section 183.3 of the Tax Act.

This summary is based on the facts described in this Circular, the current provisions of the Tax Act and an understanding of the current published administrative and assessing practices and policies of the Canada Revenue Agency made publicly available prior to the date hereof. This summary takes into account all proposed amendments to the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof (“**Tax Amendments**”). This description is not exhaustive of all Canadian federal income tax consequences and does not take into account or anticipate changes in the law whether by legislative, governmental or judicial decision or action other than the Tax Amendments in their present form, nor does it take into account provincial, territorial or foreign tax considerations which may differ significantly from those discussed herein. There can be no assurance that the Tax Amendments will be enacted in the form publicly announced, or at all.

**This summary is of a general nature only and is not intended to be, nor should it be construed as, legal or tax advice to any unitholder of an ETF. Unitholders of the ETFs should consult their own tax advisors with respect to the income tax consequences to them of the Proposed Changes by the ETFs having regard to their own particular circumstances.**

A Holder who continues to hold Units of an ETF following the Proposed Changes will not be deemed to dispose of his or her Units solely as a result of the Proposed Changes.

A Holder who sells, redeems or otherwise disposes of Units of an ETF in connection with the Proposed Changes will realize a capital gain (or capital loss) to the extent that the Holder’s proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the aggregate of the Holder’s adjusted cost base of the redeemed Units. In general, and subject to the Capital Gains Amendments described in the prospectus of the ETFs (noting that a revised version of the Capital Gains Amendments was released on September 23, 2024), one-half of any capital gain (a “**taxable capital gain**”) realized by a Holder on the disposition of Units of an ETF, or designated by the ETF in respect of the Holder, in a taxation year will be included in computing the Holder’s income for that year and one-half of any capital loss (an “**allowable capital loss**”) realized by the Holder on the disposition of Units of an ETF in a taxation year generally must be deducted from taxable capital gains realized by the Holder, or designated by the ETF in respect of the Holder, in accordance with the detailed provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

Implementing the Proposed Changes is expected to involve the sale of a substantial portion of the securities held in the portfolio of an ETF. Each ETF has made an election under subsection 39(4) of the Tax Act to have all “Canadian securities” held by such ETF deemed to be capital property. Such sales of securities by an ETF will, provided the securities are capital property to the ETF, result in a capital gain (or loss) to the extent that the proceeds of disposition, net of reasonable costs of disposition, exceed (or are less than) the cost amount of the securities. Implementing the Proposed Changes is also expected to involve the disposition by CHPS of currency derivatives. In general, gains and losses realized by an ETF from derivative transactions will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed in the prospectus of the ETFs, and will be recognized for tax purposes at the time they are realized by the ETF. CHPS takes the position that gains and losses in respect of currency derivatives entered into in respect of amounts invested in its portfolio constitute capital gains and capital losses to the ETF.

The Manager currently expects that each of the ETFs will realize capital gains as a result of implementing the Proposed Changes. The Manager currently does not expect that any of the ETFs will have loss carryforwards and/or current year losses with which to offset such gains.

An ETF may make a distribution of any income and net realized capital gains (including those arising from the sales of portfolio holdings, as applicable) for the current year to reduce or eliminate ordinary income taxes payable by such ETF. Holders will be subject to the same tax consequences on such distributions as on other year-end distributions (if any) made by such ETF. These distributions, if reinvested, will increase the adjusted cost base of a

Holder's securities of such ETF. The Manager currently expects that PPLN may also make a special distribution of capital gains in connection with the Proposed Changes.

If the Proposed Changes are approved, it is anticipated that the annualized distribution yield for PPLN and UTIL will increase. A Holder will generally be required to include in computing income for a particular taxation year of the Holder such portion of the net income of an ETF for that particular taxation year, including the taxable portion of any net realized capital gains, as is paid or becomes payable to the Holder in the year (whether in cash or whether such amount is paid in Units or automatically reinvested in additional Units of the ETF), including any management fee distributions. Amounts paid or payable by an ETF to a Holder after December 15 and before the end of the calendar year are deemed to have been paid or become payable to the Holder on December 15. The non-taxable portion of an ETF's net realized capital gains, the taxable portion of which was designated in respect of a Holder for a taxation year, that is paid or becomes payable to the Holder in that taxation year will not be included in computing the Holder's income for the year. Any other amount in excess of a Holder's share of the net income of an ETF (including net realized taxable capital gains) for a taxation year that is paid or becomes payable to the Holder in the year (i.e. returns of capital) will not generally be included in the Holder's income for the year, but will reduce the adjusted cost base of the Holder's Units of the ETF. To the extent that the adjusted cost base of a Unit of an ETF would otherwise become a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Unit to the Holder will be reset to zero.

Provided that appropriate designations are made by an ETF, such portion of the net realized taxable capital gains of the ETF, foreign source income of the ETF and taxable dividends from taxable Canadian corporations as is paid or becomes payable to a Holder and the relevant portion of foreign taxes paid or deemed to be paid by the ETF, if any, will effectively retain its character and be treated as such in the hands of the Holder for purposes of the Tax Act. A Holder may be entitled to claim a foreign tax credit in respect of foreign taxes designated to such Holder in accordance with the detailed rules in the Tax Act. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules will apply.

After the Proposed Changes are implemented, CHPS will continue to hold securities of non-Canadian issuers. Please refer to the prospectus (as amended) of the ETFs for a discussion of income or profits tax that an ETF may be liable to pay to countries other than Canada.

Please refer to the most recently filed prospectus (as amended) of the ETFs on the Internet at [www.sedarplus.ca](http://www.sedarplus.ca) or by accessing the Manager's website at [www.globalx.ca](http://www.globalx.ca) for a general summary of the status and taxation of the ETFs for Canadian federal income tax purposes and of certain Canadian federal income tax considerations applicable to the acquiring, holding and disposing of units of an ETF.

## **OTHER BUSINESS**

The Manager knows of no other business to be presented at the Meetings. If any additional matters should be properly presented, it is intended that the enclosed proxy will be voted in accordance with the judgement of the persons named in the proxy.

Subject to obtaining requisite regulatory, unitholder and other third-party approvals, the Proposed Changes to the investment objectives of the ETFs, and other changes outlined in the Circular, will be implemented as soon as is practicable after the Meetings. If a Proposed Change is not approved, or if a Proposed Change is approved but subsequently not implemented for any reason, notice is hereby provided that the applicable ETF will continue in the ordinary course with its current investment objective.

## **RECOMMENDATIONS**

### ***Management's Recommendation***

The board of directors of the Manager recommends that unitholders of each ETF vote **IN FAVOUR** of each Proposed Change, as applicable.

### ***Independent Review Committee***

On January 7, 2025, the Manager presented the terms of the Proposed Changes to each ETF's Independent Review Committee ("IRC") for its review. The IRC has determined, after reasonable inquiry, that the Proposed Changes would achieve a fair and reasonable result for each ETF, if implemented, and has provided to the Manager a positive recommendation in respect of the Proposed Changes.

### **REQUIRED UNITHOLDER APPROVAL**

For the Proposed Changes to be approved in respect of an ETF, they must be approved by not less than a majority of the votes cast at the applicable Meeting of unitholders of the ETF.

### ***Voting and Record Date***

Unitholders of an ETF of record at the close of business on January 17, 2025 will be entitled to receive notice of the applicable Meeting of the ETF and to vote in respect of the matters to be voted at the applicable Meeting, including the applicable proposed resolution.

### ***Quorum and Adjournment***

The quorum required for a Meeting to be duly constituted in respect of an ETF is two or more unitholders of the applicable ETF present in person or represented by proxy. Notice is hereby given that in the event the quorum requirement of an ETF is not satisfied within one-half hour of the scheduled time for a Meeting in respect of that ETF, then the Meeting in respect of that ETF will be adjourned by the chairman of the Meeting. The adjourned Meeting will be rescheduled for 10:00 a.m. (Toronto time) on February 28, 2025 at the offices of Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9. At any adjourned Meeting of an ETF, the business of the Meeting will be transacted by those unitholders of the ETF present in person or represented by proxy.

### **INTEREST OF MANAGEMENT AND OTHERS IN THE PROPOSALS**

None of the directors or officers of the Manager nor its associates or affiliates has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meetings, other than as disclosed herein.

The Manager is the manager, trustee and promoter of the ETFs.

Mirae Asset Global Index Private Limited (being the index provider for each of PPLN and UTIL if the Proposed Changes are approved and implemented) and the Manager are subsidiaries of Mirae Asset Global Investments Co. Although all transactions will be conducted at arm's length, the functions which Mirae Asset Global Index Private Limited and the Manager will perform in connection with the applicable ETFs may give rise to potential conflicts of interest. Having regard to the following factors, the Manager is of the view that this will not give rise to material conflicts of interest because (i) Mirae Asset Global Index Private Limited and the Manager are separate legal entities and there is no common director between the entities; (ii) the operations of Mirae Asset Global Index Private Limited and the investment management operations of the Manager are independent and under the responsibility of different staff and management teams; and (iii) Mirae Asset Global Investments Co. ensures that, among other things, effective barriers are created and maintained between different entities of the group of companies and their operations.

As of the date hereof, the Manager and its directors and officers, as a group, did not beneficially own, or control or direct, directly or indirectly, more than 10% percent of the units of any ETF. See "*Voting Securities and Principal Holders*", below.

### **AUDITOR**

KPMG LLP is the auditor of the ETFs. The office of the auditors is located at 333 Bay Street, Suite 4600, Toronto, Ontario, M5H 2S5.



## VOTING SECURITIES AND PRINCIPAL HOLDERS

To the knowledge of the directors and senior officers of the Manager, as of the date hereof, other than certain designated brokers, dealers, or mutual funds or exchange traded funds managed by the Manager, no person or company (other than CDS & Co., as nominee of CDS) beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the voting rights attached to the units of an ETF entitled to be voted at a Meeting. Pursuant to terms of exemptive relief, no person or company that has purchased units of an ETF may exercise any votes attached to the units of such ETF which represent more than 20% of the votes attached to all outstanding units of such ETF.

The following table sets forth the number of voting securities issued and outstanding and the net asset value of each ETF as of January 15, 2025:

ETF	Number of Units Outstanding as of January 15, 2025	Total Net Asset Value as of January 15, 2025
PPLN	2,842,178	\$33,480,280
CHPS	2,563,000	\$100,810,773
UTIL	640,086	\$13,365,129

Units of an ETF that are held by the Manager, or by other mutual funds or exchange traded funds managed by the Manager, if any, will not be voted at a Meeting.

## GENERAL PROXY INFORMATION

The persons named in the enclosed form of proxy are directors and/or officers of the Manager.

**You have the right to appoint some other person or company (who need not be a unitholder of the applicable ETF) as nominee to attend and act on your behalf at a Meeting by following the instructions on either your voting instruction form or form of proxy, as applicable.**

A registered unitholder may submit their proxy by mail or over the internet in accordance with the instructions below.

If you hold your units through a financial intermediary, (a bank, trust company, securities broker, or other financial institution) you will receive a voting instruction form that allows you to vote on the internet, by telephone, or by mail. To vote, you should follow the instructions provided on your voting instruction form.

### ***Voting – Registered and Beneficial Unitholders***

**Voting by Mail.** A unitholder may submit their proxy by mail by completing, dating and signing the enclosed form of proxy or voting instruction form, as applicable, and returning it using the envelope provided to Broadridge Investor Communication Solutions at the Data Processing Centre, P.O. Box 3700, Stn. Industrial Park, Markham ON, L3R 9Z9. To be valid, forms of proxy or voting instruction forms, as applicable, must be received before 10:00 a.m. (Toronto time) on February 25, 2025 or not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjournment or postponement of a Meeting, or must be deposited with the chairman of the Meeting prior to commencement of such Meeting (or any adjournment or postponement thereof).

**Voting by Internet.** A unitholder may submit their proxy at [www.proxyvote.com](http://www.proxyvote.com) by following the instructions provided on the screen, prior to 10:00 a.m. (Toronto time) on February 25, 2025 or not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjournment or postponement of a Meeting, or must deposit their proxy with the chairman of the Meeting prior to commencement of such Meeting (or any adjournment or postponement thereof).

**Voting by Phone (Canada and U.S. only).** A beneficial unitholder may submit their voting instructions by telephone by calling the toll-free number on their voting instruction form and following the instructions provided.

Your intermediary must receive your voting instructions with enough time to act on your instructions. Check the form for the deadline for submitting your voting instructions. If you are mailing your voting instruction form, be sure to allow enough time for the envelope to be delivered.

If you give a proxy, you may revoke it in relation to any matter, provided a vote has not already been taken on that matter. You can revoke your proxy by:

- completing and signing a proxy bearing a later date and depositing it as described above;
- depositing a written revocation executed by you, or by your attorney who you have authorized in writing to act on your behalf, at the above address at any time up to and including the last business day preceding the day of the Meeting, or any postponement(s), adjournment(s) or continuance(s), at which the proxy is to be used, or with the chair of the Meeting prior to the beginning of the Meeting on the day of the Meeting or any postponements(s), adjournment(s) or continuance(s); or
- any other manner permitted by law.

### **EXERCISE OF DISCRETION BY PROXIES**

On any ballot that may be called for at a Meeting, the management representatives designated in the enclosed form of proxy will vote the units for which they are appointed proxy in accordance with your instructions as indicated on the form of proxy.

**In the absence of such direction, such units will be voted by the management representatives IN FAVOUR of the proposed resolution.**

The enclosed form of proxy confers discretionary authority on the designated management representatives relating to amendments to or variations of matters identified in the Notice attached to this Circular and relating to other matters which may properly come before a Meeting. At the date of this Circular, the Manager does not know of any such amendments, variations or other matters.

### **UNITS HELD THROUGH INTERMEDIARIES**

**The information set forth in this section is important to unitholders who do not hold their units in their own name but rather through securities dealers, banks and trust companies, or their nominees (the “intermediaries”).**

Beneficial unitholders should note that only proxies deposited by unitholders whose names appear on the records of an ETF as the registered holders of units can be recognized and acted upon at a Meeting. If units are listed in an account statement provided to a unitholder by a broker, then in almost all cases those units will not be registered in the unitholder’s name on the records of the applicable ETF. Such securities will more likely be registered under the name of the unitholder’s financial adviser, broker or an agent of the financial adviser or broker. Units held by financial advisers, brokers or their nominees can only be voted (for or against the resolution) upon the instructions of the beneficial unitholder. Without specific instructions, the brokers/nominees are prohibited from voting units for their clients.

Beneficial unitholders will be provided with a request for voting instructions. Beneficial unitholders who wish to file proxies or attend a Meeting in person to vote their units should complete their voting instruction form, sign it and return it in the postage prepaid envelope accompanying this Circular.

### **DOCUMENTS INCORPORATED BY REFERENCE**

Additional information regarding an ETF is contained in the Prospectus, ETF Facts, the most recently filed interim and annual management reports of fund performance and the annual audited and interim unaudited financial statements of each ETF. You should review these documents carefully. Any of the documents of the type referred to

above including any material change report (excluding confidential material change reports) and prospectus filed by each ETF and, if applicable, receipted by a securities commission or similar authority in Canada after the date of the Circular will be deemed to be incorporated by reference into this Circular. You may obtain a copy of an ETF's prospectus (as amended) and any of the documents incorporated by reference herein by accessing the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) or the Manager's website at [www.globalx.ca](http://www.globalx.ca), or at no charge by calling the Manager's toll-free number at 1-866-641-5739 or by faxing a request to the Manager at 416-777-5181.

**CERTIFICATE**

The contents of this Circular and its distribution have been approved by the board of directors of the Manager.

DATED at Toronto, Ontario this 22<sup>nd</sup> day of January, 2025.

**GLOBAL X INVESTMENTS CANADA INC., as manager of  
the ETFs**

*“Rohit Mehta”*

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Name: Rohit Mehta

Title: President and Chief Executive Officer

**SCHEDULE “A”**

**RESOLUTION OF UNITHOLDERS OF  
GLOBAL X PIPELINES & ENERGY SERVICES INDEX ETF  
(the “ETF”)**

**BE IT RESOLVED THAT:**

1. Global X Investments Canada Inc. (the “**Manager**”) is hereby authorized to amend the investment objective of the ETF as follows:  
  
“The ETF seeks to replicate, to the extent reasonably possible and net of expenses, the performance of an equal-weighted index designed to provide exposure to the largest Canadian Pipeline companies (currently, the Mirae Asset Equal Weight Canadian Pipeline Index)” (the “**Proposed Change**”);
2. All matters ancillary to, or necessary or desirable, for the implementation of the Proposed Change, including but not limited to changes to the ETF’s investment strategies, management fee, distribution policy and the name of the ETF, are hereby authorized and approved;
3. The Manager is hereby authorized and directed for and on behalf of the ETF to execute and deliver all such documents and to take such action as may be necessary or advisable in order to carry out the intent of the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the performance of such action by any director or officer of the Manager;
4. Notwithstanding that this resolution has been passed by unitholders, the Manager is hereby authorized to delay, modify or terminate implementation of the Proposed Change or make such other changes contemplated by this resolution if the Manager determines in its sole discretion that it would be necessary or desirable; and
5. All capitalized terms not otherwise defined in this resolution have the meanings ascribed thereto in the Circular.

**SCHEDULE “B”**  
**RESOLUTION OF UNITHOLDERS OF**  
**GLOBAL X SEMICONDUCTOR INDEX ETF**  
**(the “ETF”)**

**BE IT RESOLVED THAT:**

1. Global X Investments Canada Inc. (the “**Manager**”) is hereby authorized to amend the investment objective of the ETF as follows:  
  
“The ETF seeks to replicate, to the extent reasonably possible and net of expenses, the performance of an index designed to provide exposure to public companies listed on select US exchanges that are engaged in the AI semiconductor value chain (currently, the PHLX US AI Semiconductor Index)” (the “**Proposed Change**”);
2. All matters ancillary to, or necessary or desirable, for the implementation of the Proposed Change, including but not limited to changes to the ETF’s investment strategies, are hereby authorized and approved;
3. The Manager is hereby authorized and directed for and on behalf of the ETF to execute and deliver all such documents and to take such action as may be necessary or advisable in order to carry out the intent of the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the performance of such action by any director or officer of the Manager;
4. Notwithstanding that this resolution has been passed by unitholders, the Manager is hereby authorized to delay, modify or terminate implementation of the Proposed Change or make such other changes contemplated by this resolution if the Manager determines in its sole discretion that it would be necessary or desirable; and
5. All capitalized terms not otherwise defined in this resolution have the meanings ascribed thereto in the Circular.

**SCHEDULE “C”**

**RESOLUTION OF UNITHOLDERS OF**

**GLOBAL X CANADIAN UTILITY SERVICES HIGH DIVIDEND INDEX ETF**

**(the “ETF”)**

**BE IT RESOLVED THAT:**

1. Global X Investments Canada Inc. (the “**Manager**”) is hereby authorized to amend the investment objective of the ETF as follows:  
  
“The ETF seeks to replicate, to the extent reasonably possible and net of expenses, the performance of an equal-weighted index designed to provide exposure to the largest Canadian utilities companies (currently, the Mirae Asset Equal Weight Canadian Utilities Index)” (the “**Proposed Change**”);
2. All matters ancillary to, or necessary or desirable, for the implementation of the Proposed Change, including but not limited to changes to the ETF’s investment strategies, management fee, and the name of the ETF, are hereby authorized and approved;
3. The Manager is hereby authorized and directed for and on behalf of the ETF to execute and deliver all such documents and to take such action as may be necessary or advisable in order to carry out the intent of the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the performance of such action by any director or officer of the Manager;
4. Notwithstanding that this resolution has been passed by unitholders, the Manager is hereby authorized to delay, modify or terminate implementation of the Proposed Change or make such other changes contemplated by this resolution if the Manager determines in its sole discretion that it would be necessary or desirable; and
5. All capitalized terms not otherwise defined in this resolution have the meanings ascribed thereto in the Circular.