

FINEX PHYSICALLY BACKED FUNDS PUBLIC LIMITED COMPANY

(the "Company")

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY
HELD AT 75 ST. STEPHEN'S GREEN, DUBLIN 2 ON WEDNESDAY 24 JANUARY 2018 AT 12.15
P.M.

Present: Tom Murray (In the Chair)
Simon Luhr
Jeremy O'Sullivan

In Attendance: Vicki Gorman-Meade (PriceWaterhouseCoopers) **
Pat Candon (PriceWaterhouseCoopers) **
Martin Bednall (FinEx Investment Management LLP)
Prakesh MMistry (FinEx Investment Management LLP)*
Kevin Jacob (BNY Mellon Fund Services (Ireland) DAC)
Rafael Funken (BNY Mellon Fund Services (Ireland) DAC)
Rachel Herlihy (BNY Mellon Fund Services (Ireland) DAC)* **
Sinead Druhan (BNY Mellon Fund Services (Ireland) DAC)* **
Niall O'Brien (BNY Mellon Fund Services (Ireland) DAC)* **
Saskia Van Goethem (BNY Mellon Trust Company (Ireland) Limited)* **
Samantha Fletcher-Watts (DMS Offshore Investment Services)* **
Laura Gleeson (MFD Secretaries Limited)
Kyle Brown (MFD Secretaries Limited)

*By Telephone

**Part of Meeting

1 Constitution of the Meeting

It was noted that a quorum of directors of the Company (collectively, the "Board" or "Directors" or each a "Director") was present, the Board had received notice of the meeting (the "Meeting") and that the Meeting had been convened in accordance with the articles of association of the Company (the "Articles").

2 Appointment of Chairman

It was noted that Mr Murray was appointed as permanent chairman of the Company and accordingly he would chair the Meeting. (the "Chairman").

3 Board Compliance

3.1 Declarations of Interest

- (a) The Chairman presented to the Meeting a memorandum in relation to the provisions of Section 231(1) and Sections 261 – 263 of the Companies Act 2014 (the "Act") and reminded the Directors of their responsibilities to disclose any interest in shares or debentures that they, their spouse or minor children held in the Company as well as to declare the nature of any interest in a contract or proposed contract with the Company.

- (b) The Board considered the requirements of the Act and each Director confirmed that they had no new interests to declare at the current time that had not been previously disclosed to MFD Secretaries Limited (the "**Company Secretary**").
- (c) The Directors noted the memorandum as presented to the Meeting.

3.2 Fitness and Probity – Disclosure of Material Changes

- (a) The Chairman reminded the Directors of their obligations under the Central Bank of Ireland's (the "**Central Bank**") Fitness and Probity Standards (the "**Standards**") whereby should any material change to the circumstances of the Directors occur, such material change is to be notified to the Board.
- (b) It was noted that the Directors had confirmed there had been no material change to their circumstances under the Standards that required notification to the Board.

3.3 Corporate Governance Code – Disclosure of Material Interest

- (a) The Chairman reminded the Directors that under the provisions of the Irish Funds' corporate governance code for collective investment schemes and management companies (the "**Code**"), adopted by the Company, they each had continuing obligations in respect of their directorship list and their time commitment declaration previously provided to the Board.
- (b) It was noted that Mr O'Sullivan advised that his directorships list had recently changed and he undertook to send over his updated directorships list to the Company Secretary for inclusion within the next Board pack. **AP1**
- (c) It was noted that the remaining Directors had confirmed that there had been no material change to their circumstances under the Code that required notification to the Board.

3.4 Online Reporting System Administrator Report

- (a) The Chairman presented to the Meeting a table setting out the scheduled filings required to be made by the Company with the Central Bank via its online reporting system ("**ONR**"). It was noted that the following filings were required to be made with the Central Bank during the current quarter;
 - (i) Annual PCF confirmations;
 - (ii) Annual financial statements for the year ended 30 September 2017;
 - (iii) Alternative Investment Fund Report.
- (b) It was noted that the following filings were required to be submitted to the Central Bank via the ONR during the next quarters;
 - (i) Interim financial statements;
 - (ii) Annual sub-fund profile.

(At this point, Mr Candon and Ms Gorman-Meade joined the Meeting)

4 Audit Findings Presentation

- 4.1 The Chairman invited Mr Pat Candon and Ms Vicki Gorman-Meade on behalf of the auditors of the Company, PricewaterhouseCoopers (the "**Auditors**" or "**PwC**") to present to the Meeting an audit findings report from the Auditors (the "**Audit Findings Report**") in respect of the financial statements of the Company for the period ended 30 September 2017 (the "**Financial Statements**").
- 4.2 Ms O'Gorman-Meade provided the Board with an overview of the audit of the Financial Statements. She outlined the scope of the audit and the key matters arising from the audit. She confirmed that the audit had been conducted in line with the audit plan as previously presented to the Board and the accounts had been prepared in line with International Financial Reporting Standards. She reported that in the course of the audit the auditors had not identified any significant deficiencies in respect of the internal controls of the Company. In addition, she informed the Board that 100% of the assets in the portfolio had been re-priced using independent pricing sources including stale prices.
- 4.3 Mr Bednall queried the audit testing processes carried out by PwC and following a brief discussion, it was noted that the Auditors would provide a one page summary outlining the steps involved throughout the audit process. **AP2**
- 4.4 With reference to Appendix 1, Ms Gorman-Meade advised that the summary of identified NAV adjusting misstatements above 5 bps and identified non-NAV adjusting misstatements above 50bps had been reflected in the Financial Statements and that a number of positions had been identified due to timing differences. However, she confirmed that none of these positions affected the NAV.
- 4.5 Concluding, Ms Gorman-Meade confirmed that there were no further issues to bring to the attention of the Directors.
- 4.6 The Directors noted the Audit Findings Report as presented to the Meeting.

5 To Review and Approve the Letter of Representation

- 5.1 The Chairman presented to the Meeting for consideration and if thought fit approval an audit representation letter addressed to the Auditors in relation to the Financial Statements concerning a number of assurances to be given by the Company to the Auditors (the "**Letter of Representation**").
- 5.2 After due and careful consideration, it was resolved that the Letter of Representation be and is hereby approved and that any two Directors of the Company be and are hereby authorised to sign the Letter of Representation for and on behalf of the Company.

6 To Note the Letters of Comfort

- 6.1 The Chairman then presented to the Meeting letters of comfort from the FinEx Investment Management LLC (the "**Investment Manager**"), the administrator of the Company, BNY Mellon Fund Services (Ireland) Limited (the "**Administrator**"), and the custodian of the Company, BNY Mellon Trust Company (Ireland) Limited (the "**Depositary**") in respect of the Company, providing the Board with a number of assurances with regard to the Financial Statements (the "**Letters of Comfort**").

6.2 It was noted that the Investment Manager and the Depositary had confirmed to the Directors that any transactions with connected parties were made on a best execution basis and had been negotiated at an arm's length basis and were in the best interests of the shareholders of the Company.

6.3 The Directors noted the Letters of Comfort as presented to the Meeting.

7 To Review and Approve the Audited Financial Statements

7.1 The Chairman presented to the Meeting for consideration and, if thought fit, approval of the Financial Statements.

7.2 After due and careful consideration, it was resolved that the Financial Statements be and are hereby approved and that any two Directors of the Company be and are hereby authorised to sign the Financial Statements for and on behalf of the Company. It was further resolved that, once fully executed, the Administrator be instructed to file the Financial Statements with the Central Bank. **AP3**

8 Convening of Annual General Meeting

8.1 The Chairman presented to the Meeting a draft notice of the 2018 Annual General Meeting of the Company (the "**AGM**").

8.2 It was noted that the Company Secretary would arrange for the AGM notice and proxy to be provided to the Investment Manager for review, and once fully agreed, the Company Secretary would arrange for the AGM notice to be signed on behalf of the Company. In addition it was resolved that the AGM Notice be and is hereby approved, subject to any required changes and that the Company Secretary be and is hereby authorised and instructed to convene the AGM of the Company following the receipt of the signed Financial Statements. **AP4**

(At this point Mr Candon and Ms Gorman-Meade left the Meeting)

9 Annual PCF Confirmation of Compliance with the Fitness and Probity Standards

9.1 The Chairman reminded the Meeting that under the Standards, the Company was required to carry out an audit on an annual basis of persons performing pre-approval controlled functions ("**PCFs**") pursuant to the Central Bank Reform Act 2010 (the "**Reform Act**") and regulations made thereunder.

9.2 It was noted that under section 21 of the Reform Act, the Company was obliged to satisfy itself on at least an annual basis that those individuals performing PCF roles were (i) compliant with the Standards; and (ii) had agreed to abide by the Standards and that (iii) the Company should seek further assurances from those in PCF roles that they were not aware of any material developments over the course of the previous year that would impact the Company's compliance with the Standards.

9.3 It was noted that each Director of the Board, performed a PCF role for the purposes of the Central Bank's fitness and probity regime and accordingly there was produced to the Meeting a letter from each PCF confirming that he was (i) compliant with the Standards; (ii) agreed to abide by the Standards; and (iii) was not aware of any material developments over the course of the previous year in relation to his compliance with the Standards of which the Company ought to be aware (the "**PCF Confirmation Letters**").

9.4 The Meeting was informed that an annual certification from the Company (the "**Annual PCF Certification**") in respect of the Company's compliance with the Standards was required to be submitted to the Central Bank by 28 February in each year. There was produced to the Meeting a draft Annual PCF Certification for the Company setting out the names of those performing a PCF role, the PCF role being performed and the date of his/her appointment in such role.

9.5 Following due and careful consideration, it was resolved that:

- (a) the PCF Confirmation Letters, as presented to the Meeting, be and are each hereby noted and that the Company Secretary be instructed to retain the signed letters on the Company's records;
- (b) the Annual PCF Certification be and is hereby approved, in the form produced to the Meeting, and that the Chairman of the Meeting be and is hereby authorised to sign the Annual PCF Certification for and on behalf of the Company; and
- (c) that the Company Secretary be instructed to arrange for the filing the signed Annual PCF Confirmation with the Central Bank, via its online reporting system, on or before the deadline date of 28 February 2017. **AP5**

10 Annual Review of the Conflicts of Interest Policy

10.1 A copy of the Company's conflicts of interest policy (the "**Conflicts of Interest Policy**") was tabled and duly reviewed.

10.2 It was noted that the Conflicts of Interest Policy remained fit for purpose. Subsequently, it was resolved that the Conflicts of Interest Policy be and is hereby adopted as tabled.

11 Approval of the Benchmark Policy

11.1 The Chairman presented to the Meeting for consideration and, if thought fit, approval of the Company's draft benchmark policy (the "**Benchmark Policy**").

11.2 After due and careful consideration, it was resolved that the Benchmark Policy be and is hereby approved, subject to any required changes following receipt of the Investment Managers' comments.

12 Approval of the Connected Party Transaction Policy

12.1 The Chairman presented to the Meeting for consideration and, if thought fit, approval of the Company's connected party transaction policy (the "**Connected Party Transaction Policy**").

12.2 It was noted that Mr O'Sullivan undertook to review the Connected Party Transaction Policy and would provide his comments, if any, to the Investment Manager. **AP6**

12.3 After due and careful consideration, it was resolved that the Connected Party Transaction Policy be and is hereby approved as tabled subject to any required changes, if any.

13 Alternative Investment Fund Reporting Return

13.1 Mr Bednall informed the Board that an alternative investment fund reporting return ("**AIF Return**") was due to be submitted via the ONR by 31 January 2018 in line with Annex IV reporting requirements.

- 13.2 Following a query from the Chairman, Mr Bednall confirmed that the AIF Return was an annual scheduled return and he confirmed that the Investment Manager would submit same to the Central Bank via the ONR portal, prior to the deadline. **AP7**

14 Minutes of the previous Board Meeting

- 14.1 The Chairman presented to the Meeting for consideration and, if thought fit approval, the minutes of the previous Board meeting held on 13 November 2017 (the "**Previous Minutes**").
- 14.2 After due and careful consideration, it was resolved that the Previous Minutes be and are hereby approved and the signing of same by the Chairman of the Meeting be and is hereby approved and that the Company Secretary be instructed to retain a copy of the signed minutes on the Company's minute book. **AP8**

15 Action Points from the previous Board Meeting

- 15.1 The Chairman presented to the Meeting a list of action points arising from the previous Board meeting held on 13 November 2017 (the "**Previous Meeting**") and invited each of the parties to which the action points were assigned to provide the Board with an update on the relevant action points.

Action Point 3

- 15.2 It was noted that action point three had been carried forward from previous meetings and that the MLRO was waiting on comments from the Administrator on the Company's anti-money laundering ("**AML**") policy. Subsequently, it was requested that the action point be carried forward and the MLRO undertook to circulate a final version of the AML policy of the Company (the "**AML Policy**") once the Administrator's comments had been received. **AP9**

Action Point 9

- 15.3 Mr Bednall provided the Board with an update on action point 9. He explained that the Investment Manager had looked into the role and the reporting requirements of each service provider and had initiated a request for proposal ("**RFP**") with a number of service providers which were currently under review by the Investment Manager. In that regard, Mr Bednall advised that he would arrange a call with the Directors in order to discuss the service provider plan. **AP10**
- 15.4 The Directors noted that all of the remaining action points from the Previous Meeting were either completed or would be dealt with during the course of the Meeting.

MLRO CF Confirmation

- 15.5 The Chairman reminded the Meeting that under the Central Bank Reform Act 2010 each outsourced service provider of the Company that was deemed to be a controlled function was obliged to confirm, on at least an annual basis, that the persons or providers appointed as a controlled functions were compliant with the Standards and that they agreed to continue to abide by the Standards.
- 15.6 There was presented to the Meeting a letter from the MLRO (CF2) confirming that the MLRO was compliant with the Standards and that the MLRO agreed to continue to abide by the Standards (the "**MLRO F&P Letter**").

Depositary's Approval of Competent Person

15.7 It was noted that the Depositary had provided a letter dated 12 January 2018 to the Company, whereby it confirmed its approval of the Company's appointment of the Investment Manager as competent person to provide 'alternative valuation' for OTC's held by the Company, on the basis of the details within the Investment Manager's pricing policy previously provided.

15.8 The Directors noted the MLRO F&P Letter as presented to the Meeting.

(At this point, Ms Druhan, Ms Herlihy and Mr O'Brien joined the Meeting)

16 Administrator's Report

16.1 The Chairman invited Mr Jacob and Mr Funken on behalf of the Administrator to present to the Meeting a report from the Administrator (the "**Administrator's Report**") in relation to the FinEx Gold ETF Fund (the "**Fund**") for the period from 1 October 2017 to 30 November 2017 (the "**Reporting Period**").

16.2 Mr Funken began his presentation by informing the Directors that there was a 5.05% increase in value of the assets under administration (the "**AUA**") from US\$8,034,545.43 as at 29 September 2017 to US\$8,440,015.68 as at 30 November 2017.

16.3 Mr Funken noted that 44 NAVs were completed during the Reporting Period with 100% accuracy. He further noted there was 1 subscription during the Reporting period with no redemptions during the same time frame.

16.4 Mr Funken informed the Board that during December 2017 the release of a number of NAVs had been delayed by 6 hours due to a system failure issue. He advised that details of the delayed NAVs had been provided to Duff & Phelps as designated person and that full details of the error would be included in the Administrator's next quarterly report. Following a request from the Board, the Administrator undertook to note to immediately inform the Directors and Investment Manager of the Company, should there be any system failures of the Administrator's systems going forward. **AP11**

16.5 Commenting on the progression made in terms of updating the Administrator's agreement in respect of general data protection regulations (the "**GDPR**"), Mr Jacobs advised that the Administrator was on target for circulating the revised Administrator's agreement. In addition, he undertook to inform the Board on when to expect the Company's updated documentation to be circulated to the Board. **AP12**

16.6 The Directors noted the Administrator's Report as presented to the Meeting.

(At this point Ms Druhan, Ms Herlihy and Mr Niall O'Brien left the Meeting and Ms VanGoethem joined the Meeting)

17 Depositary's Report

17.1 The Chairman invited Ms VanGoethem on behalf of the Depositary, to present to the Meeting a report from the Depositary for the Reporting Period (the "**Depositary's Report**").

17.2 Ms Van Goethem confirmed that there were no errors in respect of the calculation of the NAV and no transfer agency errors identified during the Reporting Period. In addition, she reported that there were no breaches of investment restrictions during the period or outstanding cash reconciliations.

17.3 Ms VanGoethem advised that there were 8 cash reconciliation items as at 30 November 2017, all of which have since cleared.

- 17.4 A discussion ensued in respect of the reported delayed NAVs during December 2017. Following a request from the Board, the Depositary undertook to consider the review of the financial reporting function regarding the delayed issue of the NAV reported in December 2017, in order to ensure the Depositary was satisfied with the Administrator's financial reporting systems. **AP13**
- 17.5 Concluding, Ms Van Goethem confirmed that no cyber security incidents were identified during the Reporting Period.
- 17.6 The Directors noted the Depositary's Report as presented to the Meeting.

(At this point Ms VanGoethem left the Meeting and Ms Fletcher-Watts joined)

18 Approval of the Change of MLRO

- 18.1 The Chairman presented to the Board a resignation letter from Ms Fletcher-Watts dated 17 January 2018 (the "**Resignation Letter**") and the curriculum vitae of Ms Denise Coughlan (the "**CV**").
- 18.2 The Directors noted that Ms Fletcher-Watts as the Money Laundering Reporting Officer (the "**MLRO**") of the Company had advised that due to the fact that she was relocating to the Cayman Islands, she was submitting her resignation as MLRO to the Company with effect from 24 January 2018.
- 18.3 It was noted that a copy of Ms Fletcher-Watts' resignation letter had been circulated to the Board in advance of the Meeting. It was further noted that Ms Fletcher-Watts had provided a CV for Ms Denise Coughlan for the Board's consideration as the replacement MLRO.
- 18.4 Following due consideration, it was resolved that the appointment of Ms Denise Coughlan as the MLRO of the Company be and is hereby approved, subject to Central Bank approval.
- 18.5 It was noted that the Company Secretary would provide the Administrator with Ms Coughlan's contact details. **AP14**
- 18.6 The Board noted the Resignation Letter and the CV as presented to the Meeting.

19 Money Laundering Reporting Officer's Report

- 19.1 The Chairman invited Ms Fletcher-Watts to present to the Meeting a report from the MLRO for the Reporting Period (the "**MLRO's Report**").
- 19.2 Ms Fletcher-Watts informed the Directors that during the Reporting Period there were no suspicious activity reports, no politically exposed persons, no outstanding AML documentation and that there was no change to the risk rating of the Company. She advised that there continued to be one high risk investor in the Company, which was domiciled in Russia. She confirmed that enhanced AML due diligence had been carried out in respect of this investor.
- 19.3 The Directors noted the MLRO's Report as presented to the Meeting.

20 Annual Review of the AML Policy

- 20.1 It was noted that the Company's AML policy (the "**AML Policy**") was in the process of being updated and would be circulated to the Board by the MLRO once the Administrator's comments on the AML Policy had been received, as discussed earlier during the Meeting.

(At this point, Ms Fletcher-Watts left the Meeting)

21 Beneficial Ownership Register

- 21.1 The Chairman presented to the Meeting a copy of the beneficial ownership register (the "**Beneficial Ownership Register**") in respect of the Company.
- 21.2 It was noted that the requirement to maintain a beneficial ownership register under the S.I. No. 560/2016 - European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2016 (the "**Beneficial Ownership Regulations**") came into effect on 15 November 2016, and that any ultimate beneficial owner, being a natural person holding 25% or more of the Company's shareholdings be included on the Beneficial Ownership Register. It was further noted that the Beneficial Owner Register of the Company included the details of the Director's of the Company due to the absence of any natural persons holding 25% or more.
- 21.3 Mr Luhr advised that his residential address had recently changed and in that regard, it was noted that the Company Secretary would update the Beneficial Ownership Register with Mr Luhr's new address details. **AP15**
- 21.1 The Directors noted the Beneficial Ownership Register as presented to the Meeting.

22 Investment Manager's Report

- 22.1 The Chairman invited Mr Bednall on behalf of the Investment Manager to present to the Meeting a report from the Investment Manager in respect of the Company for the period from 1 October 2017 to 31 December 2017 (the "**Investment Manager's Report**").
- 22.2 Mr Bednall provided the Directors with an overview of the performance of Fund during the period under review. He began his report by confirming that there had been no errors, compliance issues in respect of the Fund and that the Company was compliant with its requirements in relation to brokerage practices, best execution and inducements, as detailed in the Company's compliance manual. In addition, he confirmed that no cyber security issues had been detected during the period.
- 22.3 The Directors noted the Investment Manager's Report as presented to the Meeting.

23 Distribution and Marketing Report

- 23.1 The Chairman invited Mr Bednall to present to the Meeting a distribution and marketing report for the period from 1 October 2017 to 31 December 2017 (the "**Distribution and Marketing Report**").
- 23.2 Mr Bednall reported that the Investment Manager had continued to focus on selling the Company's ETF products via a number of Russian banks and brokers and were negotiating distribution contracts with them. He reported that during Q4 2017 there continued to be strong interest in the B2B robo-advise solution mostly from banks and retail brokers seeking to expand their client base and generate commission revenue.
- 23.3 The Directors noted the Distribution and Marketing Report as presented to the Meeting.

24 Designated Director Management Function Update

- 24.1 The Chairman presented to the Meeting a list of designated management functions assigned to particular Directors of the Company under the Alternative Investment Fund Manager Directive.
- 24.2 Following due discussion, the Directors confirmed that they were carrying out their functions in accordance with the management functions assigned and advised that there were no issues which the other directors ought to be aware.
- 24.3 The Chairman noted that as discussed at previous Board Meetings, the role of the independent Directors was no longer compatible with responsibility for the designated management functions following the Central Bank's feedback in respect of consultation paper 86 and accordingly he could no longer be responsible for any management functions.

Designated Director	Management Function
The Board of Directors collectively	Decision making
Simon Luhr	Monitoring of Investment Policy, Investment Strategies and Performance
Jeremy O'Sullivan	Monitoring Compliance
Jeremy O'Sullivan	Risk management
Jeremy O'Sullivan	Liquidity Management
Jeremy O'Sullivan	Operational Risks
Jeremy O'Sullivan	Conflicts of Interest
Jeremy O'Sullivan	Supervision of Delegates
Jeremy O'Sullivan	Financial Control
Jeremy O'Sullivan	Monitoring of Capital
Jeremy O'Sullivan	Internal Audit
Jeremy O'Sullivan	Complaints Handling
Jeremy O'Sullivan	Accounting Policies and Procedures
Jeremy O'Sullivan	Recordkeeping
Jeremy O'Sullivan	Remuneration
Jeremy O'Sullivan	AIFMD reporting process

25 CP86 – Update

Mr Martin Bednall reiterated that the review of all service providers was in progress and that it was expected to be completed by the end of March 2018, following a call with the Directors regarding same.

26 Central Bank Correspondence

- 26.1 The Chairman presented to the Meeting for consideration, correspondence from the Central Bank entitled 'Connected Parties Questionnaire' (the "**Connected Parties Questionnaire**").
- 26.2 It was noted that the Company had a connected party transactions policy already in place and that the Connected Parties Questionnaire had been completed on behalf of the Company and would be submitted to the Central Bank prior to the deadline. **AP16**
- 26.3 The Directors noted the Connected Parties Questionnaire as presented to the Meeting.

27 Legal and Regulatory Update

- 27.1 The Chairman presented to the Meeting an update from Maples and Calder on legal and regulatory matters for the period July 2017 to September 2017 (the "Legal and Regulatory Update").
- 27.2 The Directors noted the Legal and Regulatory Update as presented to the Meeting.

28 Brexit Update

- 28.1 It was noted that during November 2017 the Central Bank issued letters to firms within the industry regarding Brexit preparations and the possible implications.
- 28.2 The Board discussed the various implications of Brexit in terms of whether a 'hard' Brexit or 'soft' Brexit would be implemented. It was noted that at that current time there continued to be uncertainty on how the final Brexit agreement would unfold. Subsequently, it was noted that Brexit would remain as a standing agenda item until further notice for further discussion at future Board meetings.

29 GDPR Update

- 29.1 It was noted that the topic of GDPR had been discussed earlier during the Meeting.

30 Ratification of Documents

The Directors noted there were no documents that were signed during the period 7 November 2017 to 18 January 2018 that were required to be formally ratified by the Board.

31 Date of next Board Meeting

It was noted that the next Board meeting of the Company was scheduled to be held on 23 May 2018 at 12.15pm.

32 Any Other Business

There being no further business the Meeting then concluded.



Chairman

23 / 05 / 2018

Date

FinEx Physically Backed Funds Public Limited Company

(the "Company")

**SCHEDULE OF ATTENDANCE OF THE BOARD OF DIRECTORS OF THE COMPANY FROM
1 JANUARY 2018 to 31 DECEMBER 2018**

Date of Meeting	Quarterly/ Ad Hoc	Directors in attendance	By Phone/In Person	Apologies
24 January 2018	Quarterly	Tom Murray Simon Luhr Jeremy O'Sullivan	In Person In Person In Person	N/A