

NEWGOLD ISSUER (RF) LIMITED

(Incorporated in the Republic of South Africa)

(Registration No. 2004/014119/06)

("NewGold" or the "Company")

JSE Share code: NGPLD

NSX Share code: NGNPLD

ISIN: ZAE000182507

("NewPalladium")

CHANGE TO THE SUBSCRIPTION BLOCK SIZE OF NEWPALLADIUM DEBENTURES

The NewPalladium ETF prospectus issued on 27 March 2014 (the "**Prospectus**") makes provisions for *In Specie Subscriptions and Redemptions* of the NewPalladium Bullion Debentures ("**Debentures**") whereby an Investor may subscribe/redeem Debentures in exchange for an *In Specie* delivery of Palladium Bullion, to the extent that the investor is allowed and approved to deliver/receive Palladium Bullion, subject to the minimum number of Debentures, which is currently 400 000 (the "**Block**"), which may be traded for an *In Specie* transaction to be fulfilled.

One of the primary benefits of Exchange Traded Funds ("**ETFs**") such as NewPalladium ETF in particular, is that the ETF security should be easily tradeable or liquid. Liquidity is largely dependent on the ease and efficiency at which they can be created, bought, sold, redeemed and administered. NewGold Issuer has determined that the size of the Block needs to be reduced in order to maximise liquidity for all market participants.

NewGold Issuer (RF) Limited hereby gives notice that, as of 1 December 2018, the *In Specie* trading Block will be reduced from 400,000 to 100,000 Debentures by the amendment of the definition of Block in Annexure A of the Prospectus as follows:

"Block" means 100 000 Bullion Debentures".

This amendment will not prejudice or diminish the rights of investors nor will it adversely affect the terms and conditions of Debentures currently in issue to investors.

Investors may direct any questions or queries to the manager on the following email address etpmanagers@barclayscapital.com within seven (7) business days of the publication of this announcement.

All items capitalised herein are defined in the Prospectus and reference must be made thereto.

19 November 2018

Sponsor

Absa Corporate and Investment Bank, a division of Absa Bank Limited

