

NEWGOLD ISSUER (RF) LIMITED

(Incorporated in the Republic of South Africa)
(Registration No. 2004/014119/06)
("NewGold" or the "Company")

JSE Share code: GLD
NSX Share code: NGNGLD
ISIN code: ZAE000060067
("NewGold ETF")

REDUCTION IN FEES – NEWGOLD SECURITIES (Share code GLD)

NewGold Issuer Limited, as the issuer of NewGold securities (share code: GLD) in terms of the prospectus issued 27 October 2004, the anticipated "Gold Sales Charge" applicable to the Portfolio, the notice refers.

Investors are hereby advised of the effective reduction in the anticipated "Gold Sales Charge" applicable to the Portfolio.

Listed in 2004 the Portfolio currently manages R14 billion of investments and in the last 10 years, has not managed less than R10 billion in assets. As such the Portfolio has reached critical mass and is highly scalable in that the cost of managing additional assets has decreased. As a result it has been decided to share the economies of scale with Investors and reduce the fees to investors by 25%, from 0.40% to 0.30% per annum effective 1 April 2020.

We are very happy that investors can share in the benefits and successes of the Portfolio with this fee reduction and own their piece of South African gold at a lower cost.

24 March 2020

Sponsor

Absa Corporate and Investment Bank Limited (a division of Absa Bank Limited)

