

THIS DOCUMENT (“SUPPLEMENTAL PROSPECTUS”) CONTAINS IMPORTANT INFORMATION ABOUT NEWGOLD AND THE PALLADIUM DEBENTURES AND SHOULD BE READ CAREFULLY TOGETHER WITH THE OFFERING CIRCULAR AND PRE-LISTING STATEMENT DATED ON OR ABOUT MARCH 2014 (THE “2014 PROSPECTUS”) BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS SUPPLEMENTAL PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISOR.

The directors of NewGold Issuer Limited, whose names are set out on pages 22 to 24 of this Supplemental Prospectus, collectively and individually, accept full responsibility for the accuracy of the information contained in this Supplemental Prospectus and certify that, to the best of their knowledge and belief, no facts have been omitted the omission of which would make any statement in this Supplemental Prospectus false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this Supplemental Prospectus contains all information required by law and the BSE Listings Requirements.

NEWGOLD ISSUER (RF) LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2004/014119/06)

(“NewGold”)

ISSUANCE OF PALLADIUM DEBENTURES

Abbreviated name: “NewPall”

JSE Symbol: “NGPLD”

ISIN Code: ZAE000182507

BSE Symbol: “NewPall”

SUPPLEMENTAL PROSPECTUS

Relating to the proposed listing of Palladium Debentures by way of Secondary Listing on the Botswana Stock Exchange (“BSE”), (it being recorded that NewGold has already listed Palladium Debentures on the JSE). It is anticipated that the securities will be made available for trading from 24 November 2021.

At the Last Practicable Date, NewGold had issued and listed on the JSE, Palladium Debentures referencing a total of 2,124,696.00 fine troy ounces of Palladium.

Originator	Corporate Advisors and JSE Transactional Sponsor	Botswana Sponsoring Broker
		 A member of the Botswana Stock Exchange

Date of issue of Supplemental Prospectus: 16 November 2021.

Copies of this Supplementary Prospectus are available in English only at the registered office of NewGold and at the local office of the local executing broker and have been registered with the Register of Companies where necessary.

Prospective investors in the Palladium Debentures, as with any other Exchange Traded Fund, should ensure that they fully understand the nature of the Palladium Debentures and the extent of their exposure to risks, and that they consider the suitability of the Palladium Debentures as an investment in light of their own circumstances and financial position. The BSE’s approval of the listing of the Palladium Debentures should not be taken in any way as an indication of the merits of NewGold or of the Palladium Debentures. The BSE has not verified the accuracy and truth of the contents of the documentation submitted to it and, to the extent permitted by law, the BSE will not be liable for any claim of whatever kind.

Claims against the BSE Security 'Fund (or any successor fund) may only be made in respect of trading in the Palladium Debentures listed on the BSE in accordance with the rules of the BSE Security Fund and can in no way relate to trading on another licensed or recognised exchange or to a default by NewGold of its obligations in terms of its obligations under the Palladium Debentures.

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1. CORPORATE DETAILS

Directors of NewGold

Independent Non-Executive Directors

Fearnhead, Timothy John
 Lorimer, Douglas Austen
 Poswa, Luyolo
 Mutemwa-Tumbo, Deborah

Executive Directors

Mgwaba, Michael
 Mkhize, Palesa Sibongile

Company

NewGold Issuer(RF) Limited
 Registration number: 2004/014119/06
 7th Floor
 Absa Towers West
 15 Troye Street
 Johannesburg
 2001
 (PO Box 5438, Johannesburg, 2000)
 Telephone No: (011) 846-6945
 Contact person: Mustafa Bagus

Manager

NewGold Managers (Proprietary) Limited
 Registration number: 2004/007543/07
 15 Alice Lane
 Sandton
 2196
 (Private Bag X10056, Sandton, 2146)
 Telephone No: (011) 895-6985/(011) 895-5517
 Contact person: Anver Dollie

Attorneys

Absa Bank Limited
 Registration number: 1986/004794/06
 Absa Towers North
 180 Commissioner Street
 Johannesburg
 2001
 (PO Box 5013, Johannesburg, 2000)
 Telephone No:
 Contact person:

Bankers

Absa Bank Limited
 Registration number: 1986/004794/06
 Absa Towers North
 180 Commissioner Street
 Johannesburg
 2001
 (PO Box 5013, Johannesburg, 2000)

Corporate Advisors and JSE Transactional Sponsor

Absa Bank Limited (acting through its Corporate and Investment Banking division)
 Registration number: 1986/004794/06
 15 Alice Lane
 Sandown
 Sandton
 2196
 South Africa
 Telephone No.: +(27)(11) 895 6843
 Contact Person: Bonnie Brink

BSE Sponsoring Broker

Motswedi Securities (Proprietary) Limited
 Unit 30, Kgale4 Mews
 Kgale Hill
 Private Bag 00223
 Gaborone
 Botswana
 Contact person: Martin M. Makgatlhe

NewGold Owner Trust

The NewGold Issuer Trust
 Master's reference number: IT8350/04
 3rd Floor
 Protea Place
 Sandown
 Sandton
 Contact person: Gert Pretorius

Secretary

Absa Secretarial Services (Proprietary) Limited
 Registration number: 1973/014516/07
 7th Floor
 Absa Towers West
 15 Troye Street
 Johannesburg
 2001
 (PO Box 5438, Johannesburg, 2000)
 Telephone No: (011) 846-6945
 Contact person: Lourika Stander

Botswana Transfer Secretary

Central Securities Depository Company of Botswana Limited
 Registration number: BW 00000191721
 4th floor, Fairscape Precinct,
 Plot 70667,
 Fairgrounds Office Park,
 Gaborone,

Telephone No:
Contact person: Anver Dollie

Botswana

Transfer Secretaries

Computershare Investor Services Proprietary
Limited
Registration number: 2004/003647/07
Rosebank Towers 15 Biermann Avenue Rosebank
2196
South Africa
Private Bag X9000 Saxonwold 2132
Telephone +27 11 370 5000
Facsimile +27 11 688 5216
And

Computershare Limited
Registration number: 2000/006082/06
Rosebank Towers 15 Biermann Avenue Rosebank
2196
South Africa
Private Bag X9000 Saxonwold 2132
Telephone +27 11 370 5000
Facsimile +27 11 688 5216
Contact person: Charles Lourens

Auditor

Ernst & Young Incorporated
Registration number: 2005/002308/21
102 Rivonia Road
Sandton, Johannesburg
2194
Telephone number: (+27)(11)772 3000
Contact person: janneman.labuschagne@za.ey.com

2. OVERVIEW

Words used in this section shall have the same meaning as defined in section 4 of this Supplemental Prospectus, unless they are defined in this section or the use thereof is clearly inappropriate from the context.

NewGold is a special purpose company that was established in South Africa on 27 May 2004 under the name Lexpub 39 Investments Limited and listed on the JSE with effect from 4 November 2004. NewGold conducts the business of establishing and operating exchange traded funds listed on the exchange operated by the JSE and one or more secondary or dual listings on such other exchanges as NewGold may select from time to time. As at the date of this Supplemental Prospectus, gold bullion debentures have been issued by NewGold under and pursuant to the NewGold Prospectus, platinum debentures have been issued in terms of the 2013 Prospectus and Palladium Debentures have been issued in terms of the 2014 Prospectus.

NewGold enables investors to invest in a debt instrument, the value of which, in the case of Palladium Debentures, tracks the price of Palladium. NewGold will do so by:

- issuing Palladium Debentures on the terms and subject to the conditions more fully described in this Supplemental Prospectus as read with the 2014 Prospectus, each of which references and is linked to a specified quantity of Palladium (the “**Reference Quantity**”) and the value of which (both upon first issue and subsequent redemption) is equal to the value of the Reference Quantity of Palladium at the applicable time;
- using the proceeds of the issue of each Palladium Debenture to acquire the Reference Quantity of Palladium. The Palladium so acquired is in the form of ingots or plates complying with the rules of the LPPM relating to good delivery and fineness from time to time, which Palladium is retained in safe custody with the Custodian pursuant to the Custody Agreement; and
- allowing the holders of Palladium Debentures to either trade same in the specialist securities sector of the JSE or, following the proposed Secondary Listing, on the BSE or by redeeming Blocks of Palladium Debentures for cash. To the extent that any such holder is a Qualifying Debenture Holder, NewGold will, if so requested by that Qualifying Debenture Holder, sell to the relevant Qualifying Debenture Holder (at the time of redemption by that Qualifying Debenture Holder of a Block) a quantity of Palladium equal to the Reference Quantity to which each of those Palladium Debentures so redeemed are linked as at their Redemption Date, thus entitling such a Qualifying Debenture Holder to receive physical unwrought Palladium.

In order to meet the requirements of the regulatory environment in which NewGold operates, the debt instruments issued by NewGold have been structured such that they do not give a Debenture Holder any ownership or title to any Palladium held by NewGold. Further, so as to comply with the regulatory framework in which it will operate, NewGold has:

- obtained the approval of the Exchange Control Department of the South African Reserve Bank to buy, borrow, lend and sell Palladium as contemplated in Exchange Control Regulation 2 and has been exempted from Exchange Control Regulation 5;
- obtained the relevant approvals contemplated in the Precious Metals Act, 37 of 2005;
- obtained the approval of the JSE for the primary listing of the Palladium Debentures on the JSE and issued the 2014 Prospectus in connection therewith;
- obtained the approval of the BSE for the Secondary Listing of the Palladium Debentures on the BSE; and
- where required, registered this Supplemental Prospectus with the Botswana Register of Companies pursuant to Part XX11 of the Botswana Companies Act, 32 of 2004.

In order to fund the costs of maintaining the corporate status of NewGold and to meet the liabilities of NewGold in respect of management, marketing and custodial fees (as described in this Supplemental Prospectus) NewGold, at fixed monthly intervals, sells a fixed, prescribed quantity of Palladium in order to meet the Monthly Gold Sales Charge. The quantity of Palladium so sold effectively reduces the Reference Quantity of Palladium in accordance with the formula set out on page 16.

NewGold, being a special purpose company, has no employees and the management of NewGold is outsourced to the Manager, which is another special purpose company, NewGold Managers (Proprietary) Limited.

Investing in the Palladium Debentures involves risks. See the section entitled “*Risk Factors*” beginning on page 41 of this Supplemental Prospectus for a description for some of the risks inherent therein.

The Palladium Debentures issued pursuant to the Secondary Listing will rank *pari passu* with (i) each other and (ii) all other Palladium Debentures already in issue prior to the Secondary Listing.

3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents shall be deemed to be incorporated in and form part of this Supplemental Prospectus, which means that important information will be treated as disclosed to you by referring you to these documents:

- (a) all amendments and supplements to this Supplemental Prospectus issued by NewGold;
- (b) in respect of any issue of Palladium Debentures under this Supplemental Prospectus, the audited annual financial statements of NewGold for the three financial years prior to the date of such issue, as well as for each financial year thereafter ending on the last day of each financial year, currently 31 March (the audited financial statements for NewGold for the year ending March 2021 is accessible on the NewGold website, at the local transfer office and a copy has been provided to the BSE). In addition, the audited annual financial statements of the Manager and the NewGold Owner Trust for the three financial years prior to the date of such issue as well as for each financial year thereafter ending on the last day of each financial year, currently 31 March (the audited financial statements for NewGold Manager and NewGold Owner Trustee ending March 2021) have been provided to the BSE and copies may be obtained upon written or oral request. Requests should be directed to JSE Transactional Sponsor or the BSE Sponsoring Broker.
- (c) the board resolutions of NewGold authorising the establishment of this Supplemental Prospectus and the creation and issue of Palladium Debentures thereunder;
- (d) the 2014 Prospectus; and
- (e) the Transaction Documents,

save that any statement contained in this Supplemental Prospectus or in any of the documents incorporated by reference in and forming part of this Supplemental Prospectus shall be deemed to be modified or superseded for the purpose of this Supplemental Prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

NewGold has undertaken, in connection with the listing of the Palladium Debentures on the JSE or on such other exchange or further exchange or exchanges as may be selected by NewGold, that for so long as any Palladium Debenture remains outstanding and approved by such exchange or exchanges, in the event of a change in the condition (financial or otherwise) of NewGold which is material in the context of the Palladium Debentures issued by it under this Supplemental Prospectus or if any event occurs subsequent to the date of this Supplemental Prospectus which affects any matter contained in this Supplemental Prospectus the inclusion of which in this Supplemental Prospectus would be material and be reasonably required by the Debenture Holders, NewGold will prepare or procure the preparation of an amendment or supplement to this Supplemental Prospectus or, as the case may be, publish a new Supplemental Prospectus.

A copy of any or all of the documents referred to above which we have incorporated in this Supplemental Prospectus by reference will be provided to you without charge, upon your written or oral request. Requests should be directed to Absa Bank Limited (acting through its Corporate and Investment Banking division), 15 Alice Lane, Sandton, 2196 (telephone: +27 (11) 895 5517; email: ETPManagers@absa.africa). The audited annual financial statements of NewGold will also be available on the website <https://aiss.absa.africa/> and on the Financial Exchange's website, whilst any Palladium Debentures issued hereunder are listed on the JSE and/or any such Financial Exchange. Information regarding, inter alia, the total expense ratio of the ETF (which is an annualised figure calculated every quarter), the net asset value ("NAV") and the reference price in connection with the ETF will be published by NewGold on a daily basis on the website <https://aiss.absa.africa/>.

4. INTERPRETATION

In this Supplemental Prospectus, unless the context clearly indicates a contrary intention, the following expressions have the following meanings:

“2013 Prospectus”	the prospectus issued on or about 26 April 2013 in respect of the initial offer and listing on the JSE of platinum debentures, copies of which may be obtained from the registered offices of NewGold or alternatively on the website https://aiss.absa.africa/ ;
“2014 Prospectus”	the prospectus issued on or about March 2014 in respect of the initial offer and listing on the JSE of Palladium Debentures, copies of which may be obtained from the offices of the BSE Sponsoring Broker or alternatively on the website https://aiss.absa.africa/ ;
“Absa”	Absa Bank Limited (registration number 1986/004794/06), a public company duly incorporated in accordance with the laws of South Africa and registered as a bank in terms of the Banks Act, 94 of 1990;
“Absa CIB”	the Corporate and Investment Bank division of Absa;
“Accounting Records”	the books of account and accounting systems of NewGold;
“Allocated Palladium Account”	an allocated bullion account held with the Custodian to which the Palladium acquired by NewGold is credited;
“Applicable Laws”	<p>in relation to any entity, all and any:</p> <ul style="list-style-type: none"> • law applicable to NewGold, including the common law, statutes and sub-ordinate legislation; • any regulations, directive, guideline, practice note, notice, ordinance, policy, by-law, order or any other enactment or legislative measure or decision of government (including local and provincial government) or any political sub-division thereof, a municipality or a South African statutory, supervisory or regulatory body, enforcement committee, self-regulatory organisation (including a stock exchange) or other competent authority, which is applicable to NewGold; • a decree, treaty or multinational convention to which South Africa is a party; • any industry code, policy or standard applicable to NewGold; • the listings requirements or rules of a stock exchange on which any Palladium Debenture may be listed from time to time, whether or not such stock exchange is located in South Africa; • the King Report on Governance for South Africa, 2009, and the King code of Governance Principles, 2009 (or any report or code which replaces these) and any other code of corporate governance applicable to the Company; • any court order, codes of practice, circulars, guidance notices, judgements, decree or other decisions of any competent authority; • accounting standards, such as IFRS, applicable to NewGold; • statutes and sub-ordinate legislation; • regulations, ordinance and directions; • by-laws; • codes of practice, circulars, guidance notices, judgements and decisions of any competent authority; and • other similar provisions, <p>from time to time, compliance with which is mandatory for that entity;</p>

“Applicable Procedures”	the rules and operating procedures for the time being of the JSE, Strate and/or the Strate settlement agents, as the case may be;
“Auditors”	the statutory auditors of NewGold for the time being, being Ernst & Young Inc. as at the date of the Supplemental Prospectus, or such other internationally recognised auditing firm appointed by NewGold from time to time;
“Block”	100 000 Palladium Debentures;
“Botswana”	the Republic of Botswana;
“Botswana Business Day”	a day (other than a Saturday, Sunday or official public holiday) in Botswana on which the BSE is open for business;
“Botswana Companies Act”	the Botswana Companies Act, 32 of 2004 (as amended);
“Bridging Loan Agreement”	the written bridging loan agreement concluded between Absa, NewGold and the Manager dated 17 April 2013, in terms of which, inter alia, Absa undertakes to lend money to NewGold;
“BSE”	the Botswana Stock Exchange as established by the Botswana Stock Exchange Act of 1994;
“BSE Sponsoring Broker”	Motswedi Securities (Proprietary)Limited, Unit 30, Plot 113 Kgale Mews, Private Bag 000223, Gabarone, Botswana;
“Certificated Debenture”	a Palladium Debenture that has not been Dematerialised, title to which is represented by a physical document of title;
“Conditions to Issue”	the conditions which must be fulfilled prior to the issue of any Palladium Debentures, being the Conditions to Issue as set out in the 2014 Prospectus;
“Conditions to Redemption”	the conditions which must be fulfilled prior to a Debenture Holder being entitled to redeem a Palladium Debenture in accordance with the provisions of Debenture Condition 6
“Constitutional Documents”	the Memorandum of Incorporation of NewGold (as amended, supplemented and/or replaced from time to time);
“Controlled Client”	a JSE investor whose funds and uncertificated securities are in the control of a Settlement Agent and whose settlements take place via a CSDP as if the investor’s funds or uncertificated securities were under the control of a Settlement Agent;
“Creation Fee”	the fee payable by an investor in Palladium Debentures in respect of new subscriptions, being an amount equal to 0,15% of the Issue Price (excluding VAT) of such Palladium Debentures. The Creation Fee may, however, be waived in the discretion of NewGold;
“CSD”	Central Securities Depository Company of Botswana Limited, a wholly owned subsidiary of the BSE;
“CSD Rules”	the rules from time to time of the CSD in respect of the trading of Dematerialised securities;

“CSDP”	a BSE participant duly accepted by the BSE and the CSD for purposes of the CSD Rules;
“Custodian”	ICBC Standard Bank or such other custodian as may be appointed by NewGold from time to time and notified to Debenture Holders via SENS and the Financial Exchanges;
“Custody Agreement”	the written custody agreement (as amended, novated and/or replaced from time to time) concluded between NewGold and the Custodian dated 21 January 2013, in terms of which, <i>inter alia</i> , the Custodian is appointed as custodian of the Palladium of NewGold from time to time;
“Debenture Conditions”	the terms and conditions of the Palladium Debentures incorporated in the 2014 Prospectus as Annexure A , subject to and in accordance with which the Palladium Debentures are issued;
“Debenture Holder”	in relation to any Palladium Debenture, the person or entity whose name is entered in the Register as the holder of such Palladium Debenture;
“Delivery Date”	<p>in relation to the exercise of any Palladium Option, the date which is the later of:</p> <ul style="list-style-type: none"> • the third Trading Day after the Redemption Date of the Palladium Debentures in respect of which such Palladium Option has been exercised, if the Palladium Option has been exercised in respect of Palladium Debentures having in aggregate a Redemption Value of less than ZAR1 000 000 000 (or the Pula equivalent thereof based on the prevailing P/ZAR exchange rate at the time); or • the fifth Trading Day after the Redemption Date of the Palladium Debentures in respect of which such Palladium Option has been exercised, if the Palladium Option has been exercised in respect of Palladium Debentures having in aggregate a Redemption Value of ZAR1 000 000 000 (or the Pula equivalent thereof based on the prevailing P/ZAR exchange rate at the time) or more; or • the Delivery Date specified in the Redemption Notice pursuant to which such Palladium Option is exercised;
“Dematerialised”	the process whereby physical debenture certificates and other documents of title are replaced with electronic records evidencing ownership of Palladium Debentures for the purposes of the CSD Rules;
“Dematerialised Debenture”	a Palladium Debenture that has been Dematerialised;
“ETF”	the exchange traded fund established by the Transaction Documents and to be operated by NewGold, as described in this Supplemental Prospectus;
“Event of Default”	<p>the occurrence of any of the following events:</p> <ol style="list-style-type: none"> (a) NewGold being wound up, liquidated and/or placed under judicial management (in any case whether provisional or final), provided that an offer of compromise in terms of section 155 of the South African Companies Act on terms and conditions approved by the Debenture Holders by an Extraordinary Resolution to that effect and in circumstances where NewGold is solvent shall not constitute a winding-up of NewGold for purposes of this (a); or (b) Subject to the proviso in (a) which shall apply <i>mutatis mutandis</i>, NewGold having any application or other proceedings brought against it, in terms of which NewGold is sought to be wound up or placed in liquidation or under business rescue (whether

- provisional or final); or
- (c) subject to the proviso in (a) which shall apply *mutatis mutandis*, NewGold committing any act which is or would, if NewGold were a natural person, be an act of insolvency as defined in the South African Insolvency Act, 24 of 1936; or
- (d) subject to the proviso in (a) which shall apply *mutatis mutandis*, NewGold compromising or attempting to compromise with or attempting to defer payment of debt owing by it to its creditors generally; or
- (e) subject to the proviso in (a) which shall apply *mutatis mutandis*, any procedural steps being taken by NewGold with a view to effecting a compromise or arrangement with its creditors generally; or
- (f) NewGold ceasing to carry on NewGold's Business in a normal and regular manner or materially changing the nature of NewGold's Business or, through an official act of NewGold's Board, NewGold threatening to cease to carry on NewGold's Business;

“Exchange Control Regulations”	the Exchange Control Regulations, 1961 (as amended or replaced from time to time), promulgated in terms of section 9 of the South African Currency and Exchanges Act, 9 of 1933;
“Extraordinary Resolution”	a resolution passed at a properly constituted meeting of Debenture Holders by a majority consisting of not less than 75% (seventy five percent) of the voting rights held by the Debenture Holders exercised on the resolution presented at that meeting (either present in person or able to participate in the meeting by electronic communication, or to be represented by a Proxy who is present in person or able to participate in the meeting by electronic communication, and voting whether on a show of hands or on a poll);
“Financial Exchange”	the JSE and/or such other (or additional) financial exchange(s) as may be determined by the Issuer, subject to applicable laws;
“Financial Markets Act”	the Financial Markets Act, 19 of 2012 (as amended), or any legislation which replaces it;
“Form of Proxy”	an instrument in writing signed by a Debenture Holder holding a Certificated Debenture or, in the case of a Debenture Holder holding a Certificated Debenture which is a company or other juristic person, signed on its behalf by a Representative of the company or juristic person appointing a Proxy;
“Gold Prospectus”	the NewGold supplemental prospectus dated 13 July 2010, together with the annexures attached thereto, as amended, supplemented or replaced from time to time and as read together with the NewGold Prospectus;
“IFRS”	the International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of IASB (as amended, supplemented or re-issued from time to time);

“Initial Beneficiary”	the initial capital and income beneficiary of the NewGold Owner Trust, namely Absa;
“Initial Quantity”	1/100 th one-hundredth of one troy ounce of Palladium (being the quantity of Palladium to which the first Palladium Debentures issued by NewGold were referenced and linked as at 27 March 2014;
“Issue Date”	in relation to a Palladium Debenture, the date of actual issue thereof;
“Issue Price”	in relation to each Palladium Debenture, the price (expressed in Rand) at which such Palladium Debenture is issued on the Issue Date thereof, being an amount calculated with reference to the value of the Reference Quantity of Palladium linked to that Palladium Debenture as at the Issue Date thereof and published on SENS and on the BSE news service. The indicative Issue Price as at 16 November 2021 was BWP243.59, this price will be different to the actual listing price which will take into account the underlying components of the metal and the exchange rate;
“JSE”	JSE Limited (Registration number 2005/0229394/06), a public limited liability company incorporated in accordance with the company laws of South Africa and licensed as an exchange under the Financial Markets Act;
“JSE Listings Requirements”	the listings requirements of the JSE from time to time and for the time being, as published by the JSE;
“Last Practicable Date”	the last practicable date prior to finalisation of this Supplemental Prospectus, being 30 June 2021;
”LPPM”	the London Platinum and Palladium Market;
“Management Agreement”	the written management agreement (as amended, novated and/or replaced from time to time) concluded between NewGold and the Manager dated 15 October 2004, and amended and restated on 11 April 2013 in terms of which, <i>inter alia</i> , the Manager is appointed by NewGold to manage and administer the affairs of NewGold and NewGold’s Business and to advise NewGold in relation to the conduct of NewGold’s Business;
“Manager”	NewGold Managers (Proprietary) Limited (registration number 2004/007543/07), a private company duly incorporated in accordance with the laws of the RSA, or such other manager of NewGold as may be appointed by NewGold in terms of the Management Agreement;
“Market Maker ”	Absa, having been appointed by the Manager as a market maker for the ETF in terms of the Market Making Agreement to be responsible for establishing and maintaining the secondary market of the Palladium Debentures listed on the JSE and on the BSE. The Palladium Debentures will be traded via the Market Maker. The Market Maker will conduct its activities on the BSE via a BSE Sponsoring Broker;
“Market Making Agreement”	The written market making agreement (as amended, novated and/or replaced from time to time) concluded between NewGold, the Manager and the Market Maker dated 8 March 2013, in terms of which, <i>inter alia</i> , the Market Maker is appointed by the Manager as a market maker with a view to such Market Marker, in normal market circumstances, endeavouring to provide and maintain a reasonable bid and offer;
“Monthly Palladium Sales Charge”	an amount sufficient <i>inter alia</i> , to meet the monthly fees and expenses of NewGold and to declare and pay dividends to NewGold’s shareholders from time to time, which are funded through the sale of Palladium. The

amount currently thought to be sufficient to meet such fees and expenses and to declare and pay dividends to the NewGold shareholders is 0,345% per annum of the Palladium held by NewGold from time to time in excess of 192.904 troy ounces. The Monthly Palladium Sales Charge may be increased at any time, provided the requisite notice period referred to on page 24 of the 2014 Prospectus is given;

“NewGold”	NewGold Issuer (RF) Limited (formerly Lexpub 39 Investments Limited) (registration number 2004/014119/06), a public company duly incorporated in accordance with the laws of the RSA;
“NewGold’s Board”	the board of directors of NewGold from time to time;
“NewGold’s Business”	the business conducted by NewGold from time to time, being the issue of Palladium Debentures, the acquisition and holding of Palladium and the sale of Palladium as described or envisaged in this Supplemental Prospectus and the Transaction Documents;
“NewGold Owner Trust”	The NewGold Owner Trust, a trust inter vivos duly established in terms of the NewGold Owner Trust Deed and registered with the Master of the High Court of South Africa (Transvaal Provincial Division) under reference number IT8350/04, which NewGold Owner Trust has been established with the sole purpose of beneficially holding all of the shares in the issued share capital of NewGold;
“NewGold Owner Trust Deed”	the written trust deed (as amended, novated and/or replaced from time to time) concluded by Absa (in its capacity as donor) and Maitland Trust Limited (in its capacity as trustee) on 7 September 2004, in terms of which the NewGold Owner Trust is established;
“NewGold Prospectus”	the prospectus issued on or about 27 October 2004 in respect of the initial offer and listing on the JSE of gold bullion Debentures, copies of which may be obtained from the offices NewGold or alternatively on the website https://aiss.absa.africa/ ;
“Nominated Palladium Account”	the relevant Allocated Palladium Account or Unallocated Palladium Account of a Qualifying Debenture Holder into which the Sale Palladium to be delivered to such Qualifying Debenture Holder pursuant to the exercise of a Palladium Option shall be credited;
“Originator”	Absa ;
“Palladium”	Palladium in the form of ingots or plates complying with the rules of the LPPM relating to good delivery and fineness in effect from time to time
“Palladium Debenture”	a Palladium debenture issued by NewGold in accordance with the Debenture Conditions;
“Palladium Option”	the right and option of any Qualifying Debenture Holder redeeming one or more Blocks of Palladium Debentures to require NewGold, under Debenture Condition [7], to sell to such Qualifying Debenture Holder a quantity of Palladium equal to the Reference Quantity of the Palladium Debentures so redeemed;
“Palladium PM Fix”	the afternoon session of the twice daily fix of the price of an ounce of Palladium which starts at 14:00 (London time) and is performed in London by the 5 (five) members of the LPPM;
“Palladium Sale Agreement”	the sale agreement deemed to have been concluded between NewGold

and a Qualifying Debenture Holder pursuant to the exercise by such Qualifying Debenture Holder of a Palladium Option, as set out in Debenture Condition [7];

“Participating Broker”	in respect of Controlled Clients, Absa Stockbrokers Proprietary Limited (registration number 1973/010798/07), a private company duly incorporated in accordance with the laws of the RSA, and in respect of Non-Controlled Clients, Absa Capital Securities Proprietary Limited (registration number 2008/021179/07), a private company duly incorporated in accordance with the laws of the RSA;
“Priority of Payments”	the priority in which creditors of NewGold are to be repaid, as set out in Debenture Condition 8;
“Proxy”	a person duly appointed under a Form of Proxy to act for and on behalf of a Debenture Holder holding a Certified Debenture in connection with any meeting or proposed meeting of Debenture Holders;
“Pula” or “P”	the legal tender of Botswana;
“Qualifying Debenture Holder”	a Debenture Holder holding one or more Blocks of Palladium Debentures and who satisfies the Manager that it is in possession of all necessary licences, consents and approvals to buy, own, be in possession of and/or otherwise deal in Palladium;
“Rand” or “ZAR”	Rand, the legal currency of the RSA;
“Redemption Date”	in relation to a Palladium Debenture, the date on which such Palladium Debenture is actually redeemed in accordance with the Debenture Conditions;
“Redemption Fee”	the fee payable by a Debenture Holder on the redemption of a Palladium Debenture held by it, being an amount equivalent to ZAR 5 000 (excluding VAT);
“Redemption Value”	in relation to a Palladium Debenture and as at the Redemption Date thereof, an amount equal to the Sale Proceeds realised or that would have been realised by NewGold pursuant to a sale of NewGold of the Reference Quantity of Palladium to which such Palladium Debenture is linked;
“Reference”	the relevant level, value, price or other event relating to commodities to which the principal, interest, redemption amount or any other amount payable on the Palladium Debentures or to which the Palladium Debentures are linked, in this case, Palladium;
“Reference Quantity”	in relation to a Palladium Debenture, the specific quantity of Palladium to which that Palladium Debenture is referenced and linked as at any given point in time, being a quantity calculated in accordance with the following formula:

$$RQ = \frac{IQ}{\left(1 + \frac{R}{365}\right)^D}$$

where:

- RQ** = the Reference Quantity to be determined, expressed in troy ounces;
- IQ** = the Initial Quantity of that Palladium Debenture, expressed in troy ounces;
- D** = the number of days between the Issue Date of the first Palladium Debenture to have been issued and the Redemption Date of the Palladium Debenture in respect of which the Reference Quantity is to be determined; and

$$R = \left(\left(\frac{1}{1 - L} \right)^{1/365} - 1 \right) \times 365$$

where for purposes of determining **R**:

- L** = the Monthly Palladium Sales Charge, which Monthly Palladium Sales Charge accrues daily and will be deducted monthly in arrears;

“Register”	the register of Palladium Debentures, which register shall, in the case of JSE listed Dematerialised Debentures, be kept by Strate and in the case of BSE listed debentures, be kept by the CSD and, in the case of Certificated Debentures, be kept by the Transfer Secretaries;
“Representative”	a person authorised by a resolution of a corporate Debenture Holder’s directors or other governing body to act as its representative in connection with any meeting or proposed meeting of Debenture Holders;
“Residual Beneficiary”	the residual beneficiary of the NewGold Owner Trust, namely The Nelson Mandela Children’s Fund (Non-Profit Organisation, registration number 004-638);
“Sale Palladium”	the Palladium to be sold by NewGold to a Qualifying Debenture Holder exercising a Gold Option in terms of a Palladium Sale Agreement;
“Sale Proceeds”	the proceeds realised by NewGold from the sale of Palladium in the spot market in the Palladium PM Fix on redemption of all or any of the Palladium Debentures issued by it, less the costs of arranging and completing such sale, storage costs, insurance costs and all applicable Taxation payable in connection with such sale;
“Secondary Listing”	the secondary listing of Palladium Debentures issued by NewGold on the BSE with effect from commencement of trade, which is anticipated to be on 24 November 2021;
“SENS”	the Securities Exchange News Service, an office of the JSE;
“Settlement Agent”	a CSDP approved in terms of the Applicable Procedures to perform electronic net settlements of both funds and scrip on behalf of market participants in Botswana;
“South Africa” or “RSA”	the Republic of South Africa;

“South African Business Day”	a day (other than a Saturday, Sunday or official public holiday within the meaning of the Public Holidays Act, 36 of 1994) on which commercial banks are generally open to settle payments in Rand in Johannesburg;
“South African Companies Act”	the Companies Act, 71 of 2008 (as amended), or any legislation which replaces it;
“South African Precious Metals Act”	the Precious Metals Act No. 37 of 2005;
“Strate” or the “CSD”	Strate Limited (registration number 1998/022242/06), a public company duly incorporated in accordance with laws of the RSA, which is a registered central securities depository in terms of the Financial Markets Act and which is responsible for the electronic settlement system of the JSE;
“Strate System”	the electronic settlement system utilised by the JSE and administered by the central securities depository, Strate, which facilitates the electronic clearing and settlement for all transactions concluded on the JSE;
“Supplemental Prospectus”	this supplemental prospectus which supplements the 2014 Prospectus, together with the annexures attached hereto;
“Taxation”	all taxes, duties, assessments, levies and/or governmental charges (including any penalty in respect thereof and interest thereon) payable to any governmental authority or any political sub-division thereof or any authority or agency therein or thereof having the power to tax, including income tax, VAT and regional services levies;
“Thebe”	the legal tender of Botswana, representing one-hundredth of a Pula;
“Trading Day”	for purposes of redemption of Palladium Debentures: <ul style="list-style-type: none"> • listed on the JSE, a day on which trading takes place on the JSE; and • listed on the BSE, a day on which trading takes place on the JSE and the BSE;
“Transfer Form”	the written form for transfer of any Palladium Debenture evidenced by a certificate in a form approved by the Transfer Secretaries and signed by the transferor and the transferee;
“Transaction Documents”	collectively: <ul style="list-style-type: none"> • the Debenture Conditions; • the Management Agreement; • the Custody Agreement; • the Market Making Agreement; • the NewGold Owner Trust Deed; • the Bridging Loan Agreement; • the Constitutional Documents; and, • the 2014 Prospectus, <p>all as amended, novated and/or replaced from time to time;</p>
“Transfer Secretaries”	<ul style="list-style-type: none"> • in respect of JSE listed Palladium Debentures with regard to registry services in respect of both Certificated Debentures and Dematerialised Debentures, Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company duly incorporated in accordance with the laws

of the RSA, and with regard to the administration of the Register of Dematerialised Debentures, Computershare Limited (registration number 2000/006082/06), a public company duly incorporated in accordance with the laws of the RSA (collectively, “Computershare”); and

- in respect of BSE listed Palladium Debentures, Computershare, in its capacity as such;

“Trustee”	the trustee for the time being of the NewGold Owner Trust, currently Maitland Trust Limited [now known as Maitland Corporate Services Proprietary Limited];
“Unallocated Palladium Account”	an unallocated Palladium Account held with the Custodian to which a quantity of Palladium may be credited;
“United States Dollars”	the legal currency of the United States of America; and
“VAT”	value-added tax levied in terms of the Value-Added Tax Act 89 of 1991;

All references in this Supplemental Prospectus to any Act, regulation, or other statutory provision shall be a reference to such Act, regulation or other statutory provision as amended and/or re-promulgated from time to time and for the time being.

All expressions in this Supplemental Prospectus which denote the singular shall include the plural, any gender shall include the other genders, and a natural person shall include artificial or juristic persons and vice versa.

5. MARKET OVERVIEW

The best-known precious metals are gold and silver. While both have industrial uses, they are better known for their uses in art, jewellery and coinage. Other precious metals include the platinum group metals, namely ruthenium, rhodium, palladium, osmium, iridium and platinum. The demand for precious metals is driven not only by their practical use, but also by their role as investments. Precious metals can be differentiated from other physical commodities on 2 (two) principal bases. Precious metals can be used as a store of value and can be held in a vault at low cost without suffering any deterioration. Historically, precious metals have commanded much higher prices than common industrial metals. Precious metals in bulk form are known as “Bullion” and are traded on commodity markets. Bullion metals may be cast into ingots or minted into coins. The defining attribute of Bullion is that it is valued by its mass and purity rather than by a face value as money. The level of purity varies, with 99.95% (ninety-nine point nine five percent) purity being common. Precious metals are often seen as hedges against both inflation and economic downturn.

The main centres of the over-the-counter physical metals market are London, Zurich, New York and Hong Kong. Central banks, producers and consumers of precious metals, speculators and investors all tend to transact their business through one of these market centres. Clearing in the physical precious metals market is primarily centred in Zurich and London for platinum and palladium and in London for silver and gold. There are 2 (two) trade associations which co-ordinate activities conducted in these markets, namely the LPPM and the London Bullion Market Association (“**LBMA**”). The role of both of these associations include co-ordinating market clearing and vaulting, promoting good trading practices and developing standard documentation. Most of the world’s major bullion dealers are either members or associate members of the LPPM or LBMA (collectively, the “**Relevant Associations**”).

Trading unit

The trading unit for platinum, palladium and silver is troy ounces (since the word “fine” is not used, the weight is irrespective of purity). The conversion factors between troy ounces and metric used by the LPPM and LBMA are: one troy ounce equals 31.1034768 grammes and one kilogramme equals 32.1507465 troy ounces.

The Fixing

The London market provides a unique metal price fixing service whereby the fixing price represents the matching of orders from customers throughout the world. The fixing in each of the relevant markets takes place by telephone on every day on which members are open for dealing in London. The fixing price should be the price at which all buying and selling orders declared by members at the fixing can be matched, and it is the responsibility of the Chairman of the fixing to determine when this occurs. The fixings make it possible for any interested party to trade at the price at which every current interest is satisfied. The fixings are fully transparent benchmarks and are widely accepted as the basis for pricing spot transactions as well as a variety of other transactions.

Palladium Price

The spot metal price of Palladium as published by Price Reporting Agencies, e.g. Reuters and Bloomberg. Historic precious metal prices Each of the Relevant Associations publishes historic fixing prices on its website (<http://www.lppm.org.uk/> and <http://www.lbma.org.uk/> respectively) enabling users to calculate historic performance and volatility.

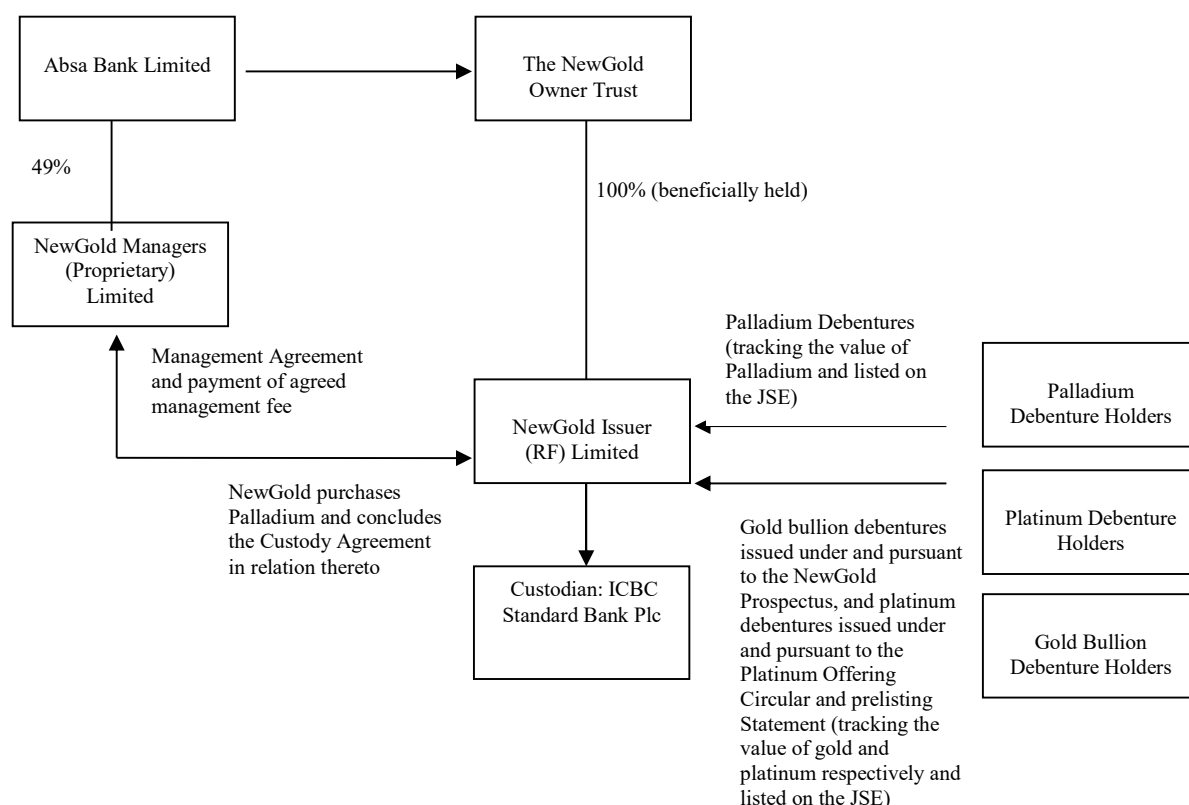
6. DESCRIPTION OF STRUCTURE AND PALLADIUM DEBENTURES

Capitalised terms used in this section shall have the same meaning as defined in section 4 of this Supplemental Prospectus, unless they are defined in this section or the use thereof is clearly inappropriate from the context.

The following description of structure and of the Palladium Debentures consists of a summary of the ETF and of the Debenture Conditions. As such, it does not purport to be complete. Accordingly, this summary is qualified in its entirety by reference to the Transaction Documents (which are available for inspection at the places and during the times described in this Supplemental Prospectus) and the Debenture Conditions which are Annexure A to the 2014 Prospectus.

1. Introduction and Schematic Diagram

- 1.1. NewGold will issue the Palladium Debentures to institutional and retail investors, *inter alia*, in Botswana and will use the proceeds of the issue of Palladium Debentures to acquire Palladium. The Palladium acquired and held by NewGold is held in safe custody by the Custodian for, on behalf and in the name of NewGold in terms of the Custody Agreement. NewGold will fund and defray its fees and expenses and pay dividends to its shareholder, The NewGold Owner Trust, by selling Palladium at monthly intervals, thereby reducing the Reference Quantity of Palladium to which each Palladium Debenture is linked by a *pro rata* portion of the Monthly Palladium Sales Charge.
- 1.2. NewGold, being a special purpose company, does not have any employees. Accordingly, in terms of the Management Agreement, the Manager manages and administers the business and affairs of NewGold and advises NewGold in relation to the conduct of NewGold's Business.
- 1.3. The diagram below describes, in schematic form, the various entities and relationships referred to above.



2. NewGold Owner Trust

- 2.1. NewGold is a subsidiary of the NewGold Owner Trust. The NewGold Owner Trust is an independent trust which was specifically established in the RSA on 10 September 2004 in terms of the NewGold Owner Trust Deed with the sole purpose of beneficially holding the entire issued share capital of NewGold.

The NewGold Owner Trust is the registered and beneficial owner of 100 ordinary par value shares of ZAR1 each in the issued share capital of NewGold (constituting 100% of the issued shares in NewGold). The NewGold Owner Trust is registered with the Master of the South Gauteng High Court under reference number IT8350/04. The principal place of business of the NewGold Owner Trust is 1st Floor, 32 Fricker Road, Illovo Boulevard, Johannesburg. The trustee of the NewGold Owner Trust is currently Maitland Trust Limited (now known as Maitland Corporate Services Proprietary Limited).

- 2.2. The Initial Beneficiary is a discretionary capital and income beneficiary. The Trustee is under no obligation to make any award to the Initial Beneficiary but shall consider (without being under any obligation to do so), making awards to the Initial Beneficiary on the last Business Day of each calendar quarter.
- 2.3. The person appointed as the Trustee may be disqualified from acting as such in certain circumstances including if the Initial Beneficiary in its discretion, so determines.
- 2.4. Upon the winding-up of the NewGold Owner Trust after all of the liabilities of the NewGold Owner Trust have been discharged, the Residual Beneficiary shall be entitled to the remainder of the assets of the NewGold Owner Trust.

3. NewGold

- 3.1. NewGold is a special purpose, public company having a share capital, which was incorporated in the RSA in terms of the South African Companies Act 61 of 1973 on 27 May 2004 for the specific purpose of conducting the ETF. NewGold is ring-fenced and “insolvency remote” in that the Memorandum of Incorporation of NewGold limit NewGold’s legal capacity to conduct any business or incur any liability other than that permitted in terms of the Transaction Documents, without the prior consent of the JSE and the Debenture Holders by an Extraordinary Resolution to that effect.
- 3.2. NewGold conducts the business of establishing and operating exchange traded funds listed on the exchange operated by the JSE and one or more secondary or dual listings on such other exchanges as NewGold may select from time to time, in relation to the debt instruments issued by it, the value of which tracks the price of gold, platinum, palladium or any other commodity. As at the date of this Supplemental Prospectus, gold bullion, platinum and palladium debentures have been issued by NewGold under and pursuant to the NewGold Prospectus, the 2013 and 2014 Prospectus respectively.
- 3.3. NewGold has an authorised share capital of 1 000 ordinary par value shares of ZAR1 each, of which 100 ordinary par value shares of ZAR1 each have been issued. As set out above, all of these issued shares are beneficially owned by the NewGold Owner Trust.
- 3.4. In terms of the Memorandum of Incorporation of NewGold and the Transaction Documents, NewGold is entitled to issue Palladium Debentures at any time provided that the Conditions of Issue have been fulfilled.
- 3.5. In terms of the Memorandum of Incorporation of NewGold, NewGold’s Board must at all times comprise at least four directors. For as long as the NewGold Owner Trust is the sole shareholder of NewGold, three of these directors will be nominated and elected en bloc by the NewGold Owner Trust. Such directors appointed by the NewGold Owner Trust must be independent of the Originator of the ETF, Absa, and of any exchange traded fund operated by NewGold and listed on the JSE. The fourth director of NewGold is appointed (and from time to time replaced)

by Absa. The directors are appointed in terms of the provisions of the memorandum and articles of association of NewGold. In addition, the memorandum and articles of association of NewGold require that each and every resolution passed by NewGold's Board must be passed with the approval of two of the three independent directors appointed by the NewGold Owner Trust and that no meeting of NewGold's Board will be quorate unless both such independent directors are present. The directors shall not be paid any remuneration by NewGold for their services as such.

3.6. The full names, and list of directorships of the directors of NewGold are set out below:

3.6.1. **Mr Timothy John Fearnhead**

Business Address: 7 Cambridge Street, Claremont, Cape Town

Name	Nature of Business
Newgold Issuer Limited	Gold ETF
Newfunds Proprietary Limited	Equity ETF manager
Nedbank Group Insurance Holdings Limited	Insurance holding Company
Nedgroup Insurance Company Limited	Sort Term Insurance Company
Nedgroup Life Insurance Company Limited	Long term Insurance Company
Nedgroup Structured Life Limited	Long Term Insurance Company
AGRE Insurance Company Limited	Captive insurer- AngloGold Ashanti
Accelerate Property Fund Limited	Listed REIT
Betty Holdings (Proprietary) Limited	Private investment company
Ellies Holdings Limited	Listed Company in DSTV and Electrical products
Teneo Education Foundation NPC	Education foundation not for profit
Teneo Education (Proprietary) Limited	Education business
Southchester (RF) Limited	Manages short term financial instruments for clients
Northchester (RF) Limited	Manages short term financial instruments for clients

3.6.2. **Lorimer, Douglas Austen**

Business Address: 18 Fricker Road Illovo Sandton 2196

Name	Nature of Business
Absa Home Loans 101 (Rf) Limited	SPV: Home loan securitisation
Absa Home Loans 103 (Rf) (Pty) Ltd	Dormant
Absa Home Loans Security Spv 101 (Rf) (Pty) Ltd	Security SPV
Absa Home Loans Security Spv 103 (Rf) (Pty) Ltd	Dormant
Blue Granite Investments No 1 (Rf) Limited	SPV: Home loan securitisation
Blue Granite Investments No 2 (Rf) (Pty) Ltd	SPV: Home loan securitisation
Blue Granite Investments No 3 (Rf) Limited	SPV: Home loan securitisation
Blue Granite Investments No 4 (Rf) Limited	SPV: Home loan securitisation
Blue Shield Investments 01 (Rf) Limited	SPV: project bond
Cpv Power Plant No1 Bond Spv Limited	SPV: Home loan securitisation
Fox Street No 3 (Rf) Limited	SPV: Home loan securitisation
Fox Street No 4 (Rf) Limited	Bank
Habib Overseas Bank Limited	SPV: Education Loan securitisation
Imfundo Finance (Rf) Ltd	SPV: Commercial paper conduit
Ivuzi Investments (Rf) Limited	SPV: Commercial paper conduit
Libfin Note Issuer 1 (Rf) (Pty) Ltd	Dormant
Main Street 367 (Pty) Ltd	PV: Loan repack vehicle
Merchant Place Project Bond (Rf)	SPV: hold co for structured finance SPVs

Multi-Issuer Investment Company (Pty) Ltd
 Newgold Issuer (Rf) Limited
 Newgold Managers (Rf) (Pty) Ltd
 Nqaba Finance 1 (Rf) Limited
 Passive Funding (Rf) (Pty) Ltd
 Sagency (Pty) Ltd
 Sawindu 02 (Rf) (Pty) Ltd
 Shelfcor 17 (Pty) Ltd
 Verdigris (Pty) Ltd
 Vineyard Road Investments (Rf) Limited
 Vista Finco (Rf) Ltd
 Ziduli Properties (Pty) Ltd

SPV: Exchange Traded Fund
 SPV: Management company for ETF
 SPV: Home loan securitisation
 SPV: Commercial paper conduit
 Operating entity, structured finance
 SPV
 SPV: hold co for structured finance SPVs
 Operating entity, structured finance
 SPV: Commercial paper conduit
 SPV: Commercial paper conduit
 School

3.6.3. **Poswa, Luyolo**

Business Address:

Name	Nature of Business
Absa Alternative Asset Management (Pty) Limited	Asset management business
NewGold Issuer (RF) Ltd	Commodity ETF's
NewFunds (RF) (Pty) Ltd	Equity ETF's
Foodgrade and Industrial Production	
ED Trust INL Investments	
Newshelf 1275 (RF)	
Khulasande Capital Special Purpose Vehicle 3	
Inzuzo Energy	
Dontsa Property Investments	
Sevenstones 159 (RF)	
ANM Investments	
Rainbow Pepper Trading 149	
Winners Circle 199 (RF)	
Khulasande Capital Partnership Special Purpose Vehicle 4 (RF)	
Newshelf 128 (RF)	
Poswa Incorporated	
Khulasande Capital special Purpose Vehicle 2	Law firm
Outcor at large	
Newshelf 1071	
Khulasande Capital Special Purpose Vehicle 1	
Ithokazi 1 (RF) Pty Ltd	
Astroform Investments	

3.6.4. **Mutemwa-Tumbo Deborah**

Business Address: 2nd Floor, North Wing, 90 Rivonia Road Sandton 2196

Name	Nature of Business
Tumbo Scott Incorporated	Legal Industry
Shiloh Worship Centre	NGO
Habib Overseas Bank Limited	Bank
Newgold Issuer (Rf)	Finance Industry
Sechaba Kago	Shelf company
Mutemwa Scott Investment Holdings	Finance Industry
Ksasa Lesizwe	Shelf co
Mwansa Musyoki	Shelf co

3.6.5. Mgwaba, Michael

Business Address: Absa Bank Limited, Absa Capital 15 Alice Lane, Sandton, Gauteng, South Africa

Name

NewGold Issuer (RF) Limited

NewFunds (RF) Pty Ltd

NewFunds Collective Investment Scheme

Nature of Business

The Company is an entity set up to conduct an exchange traded fund ("ETF")

Manager of the NewFunds Collective Investment Scheme

To establish one or more separate portfolios in which investors can obtain participatory interest in diversified assets of local or foreign origin.

3.6.6. Mkhize, Palesa Sibongela

Business Address: Absa Bank Limited, Absa Capital 15 Alice Lane, Sandton, Gauteng, South Africa

- 3.7. non-executive directors are appointed for a maximum period of 9-years and those who have served greater than 9-years will be subject to annual reappointment. The directors nominated by Absa Bank Limited are remunerated for their services as directors in terms of the guidelines provided by the Directors Affairs Committee of Absa Bank Limited which has been approved by the shareholders of Absa Bank Limited and Absa Group Limited respectively. The directors nominated by Maitland Corporate Services Proprietary Limited are remunerated in terms of a service level agreement.
- 3.8. None of the directors of NewGold has been involved in or has been subject to any:
- 3.8.1. bankruptcies, insolvencies or individual voluntary compromise arrangements;
 - 3.8.2. receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements, or any compromise or arrangement with creditors generally or any class of creditors of any company where the director is or was a director with an executive function at the time of or within twelve months preceding such events;
 - 3.8.3. compulsory liquidations, administrations, or partnership voluntary arrangements of any partnerships where the director was a partner at the time of or within twelve months preceding such events;
 - 3.8.4. receiverships or any asset/s of such person or of a partnership of which the individual is or was a partner at the time of or within the twelve months preceding such event;
 - 3.8.5. public criticism by statutory or regulatory authorities or disqualified by a court from acting as a director or in the management or conduct of the affairs of any company; or
 - 3.8.6. offence involving dishonesty.
- 3.9. NewGold has no employees (and is not in terms of its memorandum and articles of association permitted to have any employees) and, accordingly, in order to ensure the efficient running and management of NewGold's Business, NewGold concluded the Management Agreement.

4. Palladium Debentures

- 4.1. The Palladium Debentures will be issued by NewGold in the form of debentures as contemplated in the South African Companies Act. The Palladium Debentures constitute senior, unsecured obligations of NewGold and are issued in denominations linked to the value of the Reference Quantity in accordance with the Debenture Conditions attached to the 2014 Prospectus as **Annexure A**.
- 4.2. The creation and redemption feature of the Palladium Debentures enables new Palladium Debentures to be created and for existing Palladium Debentures to be redeemed subject to compliance with the Conditions to Redemption.
- 4.3. A Palladium Debenture will only be issued if the Conditions to Issue have been fulfilled.
- 4.4. The Palladium Debentures do not bear interest and will rank *pari passu* amongst each other. A Palladium Debenture only evidences the financial indebtedness of NewGold to the relevant Debenture Holder (the amount of which is dependant on the value at any point in time of the Reference Quantity of Palladium to which such Palladium Debenture is linked) and will not grant or constitute any ownership, right or beneficial or other interest in or to any Palladium. A Debenture Holder, accordingly, will not have or acquire any ownership, right or beneficial or other interest in or to any Palladium held by NewGold from time to time.
- 4.5. The Palladium Debentures are listed in the “specialist securities” sector of the JSE list (as a primary listing) under the abbreviated name “NewPal”, symbol “NewPal” and ISIN Code ZAE000182507. The Palladium Debentures will be issued in Dematerialised form and all trades and transactions are made through the Strate System in accordance with the Applicable Procedures.
- 4.6. The BSE has granted a Secondary Listing for the Palladium Debentures in the ETF sector of the BSE list under the abbreviated name “NewPal”, symbol “NewPal” and ISIN Code ZAE000182507. The Palladium Debentures will be issued in Dematerialised form.
- 4.7. A Debenture Holder may, by delivering a Redemption Notice to NewGold in the prescribed form, redeem a Palladium Debenture held by it at any time, provided that a Palladium Debenture listed on the BSE may only be redeemed on a Trading Day on the JSE and as part of one or more Blocks. A Debenture Holder may, by delivering a Redemption Notice to NewGold in the prescribed form, redeem a Palladium Debenture held by it at any time, provided that a Palladium Debenture may only be redeemed on a Trading Day on the JSE and as part of one or more Blocks. A Debenture Holder is required to give NewGold not less than five Trading Days’ notice of such redemption. Any Redemption Notice delivered by a Debenture Holder is irrevocable and a Debenture Holder will be obliged to redeem its Palladium Debenture following the delivery of such notice.
- 4.8. NewGold is entitled to require the redemption of the Palladium Debentures if any of the Transaction Documents become illegal or unenforceable and such illegality or unenforceability cannot be remedied through reasonable measures, or if, as a result of any change to or amendment of the application or interpretation of any existing or future law, NewGold is required to make any withholdings or any deduction from payments to be made under the Palladium Debentures and such requirement cannot be avoided through reasonable measures available to NewGold. In either such eventuality, NewGold is required to give the Debenture Holders not less than thirty days’ and not more than ninety days’ notice of such redemption. NewGold is also entitled to redeem Palladium Debentures held by a specific Debenture Holder in the event that NewGold is reasonably of the view that the investment by such Debenture Holder in the Palladium Debentures may result in NewGold falling foul of the provisions of the Financial Intelligence Centre Act, 38 of 2001, or any other Applicable Law.
- 4.9. Should a Debenture Holder wish to redeem its Palladium Debentures in accordance with the Debenture Conditions, the Debenture Holder will be required to deliver a Redemption Notice either directly to its CSDP, a broker or the Participating Broker (if applicable), indicating the

number of Blocks that are to be redeemed and stating the date on which such redemption is to take place. Redemption Notices that are received by NewGold's CSDP prior to 09:00 RSA time on any Trading Day will be deemed to have been received on and will be dealt with on that Trading Day. Redemption Notices received after that time will be deemed to have been received on and will be dealt with on the succeeding Trading Day.

- 4.10. In the event of a redemption, the Palladium Debentures will be redeemed at their Redemption Value as at the Redemption Date thereof in accordance with the Priority of Payments. The Redemption Value is calculated having regard to the Sale Proceeds realised (in the event where a Gold Option is not exercised) or the Sale Proceeds that would have been realised (in the event of an exercise of a Palladium Option) through the sale of the Reference Quantity of Palladium in the Palladium PM Fix on the relevant Redemption Date thereof. Any premium or discount to the price in the Palladium PM Fix obtained or incurred by NewGold will be passed on to the relevant Debenture Holder. This Reference Quantity will be less than the Initial Quantity as it will take into account the Monthly Palladium Sales Charge. On and with effect from the first Issue Date, NewGold will sell Palladium at the end of each month in an amount equal to the Monthly Palladium Sales Charge and will use the proceeds of such sale to pay its fees and expenses and to declare and pay dividends to its shareholders. No dividends are paid to Debenture Holders. The Monthly Palladium Sales Charge will accrue daily on all Palladium held by NewGold from time to time in excess of [192.904] troy ounces, be deducted monthly in arrears and will initially be set at 0,345% per annum. The Monthly Palladium Sales Charge will be used to pay, *inter alia*, fees to the Custodian and the Manager and to pay dividends to the NewGold shareholders, which dividends will be equal to the remainder of the Monthly Palladium Sales Charge after all fees and expenses (as described in paragraph 11 below) have been deducted. Accordingly, the Initial Quantity reduces each day as the Monthly Palladium Sales Charge accrues
- .
- 4.11. Should the fees and expenses of NewGold be higher than anticipated, the Monthly Palladium Sales Charge may be varied by NewGold at any time on ninety days' prior notice through SENS, provided that should NewGold be or become obliged to pay any amount in respect of Taxation on short notice, only thirty days' prior written notice of the variation of the Monthly Palladium Sales Charge shall be required.
- 4.12. Any Qualifying Debenture Holder will have the right and option, upon the redemption of his Palladium Debentures, to require NewGold to sell to the Qualifying Debenture Holder the Reference Quantity of Palladium as at the Redemption Date thereof. In order for any Qualifying Debenture Holder to exercise this Palladium Option, such Qualifying Debenture Holder must have opened a Nominated Palladium Account with the Custodian, into which NewGold can transfer the relevant Sale Palladium on the Delivery Date.
- 4.13. Should any Qualifying Debenture Holder exercise this Palladium Option, the obligation of NewGold to pay the Redemption Value of the relevant number of Palladium Debentures to such Qualifying Debenture Holder on the relevant Redemption Date, will be off-set against the obligation of the relevant Qualifying Debenture Holder to effect payment to NewGold of the purchase price for the Sale Palladium on the same Redemption Date. NewGold will deliver the Sale Palladium to the relevant Qualifying Debenture Holder that exercised the Palladium Option on the Delivery Date by instructing the Custodian to credit the Sale Palladium to the Nominated Palladium Account of the relevant Qualifying Debenture Holder.
- 4.14. Since the Palladium Debentures are settled through Strate, NewGold will be obliged to pay Strate (as the registered holder of the Palladium Debenture) the Redemption Value, in order for Strate to pay such amount to the relevant CSDP. Accordingly, should a Qualifying Debenture Holder holding Dematerialised Debentures wish to exercise the Palladium Option and enter into a Palladium Sale Agreement, it will be required, at the time of exercising the Palladium Option, to deliver to the Manager, NewGold and its CSDP an irrevocable instruction in terms of which such Qualifying Debenture Holder instructs its CSDP to waive its right to receive payment of the Redemption Value by NewGold and to redeem the relevant Palladium Debentures against

receipt of confirmation from the JSE or BSE, as the case may be, that the Sale Palladium has been sold to the relevant Qualifying Debenture Holder and that the purchase price payable by the relevant Qualifying Debenture Holder therefore has been set-off against the Redemption Value of the relevant Palladium Debentures. The JSE or BSE, as the case may be, will issue such confirmation against receipt of confirmation from the sponsor that the Manager has confirmed that the Sale Palladium has been delivered to the Qualifying Debenture Holder by the Custodian. In the event that a Qualifying Debenture Holder exercising the Palladium Option has not appointed a CSDP, such instruction should be delivered to its broker or the Participating Broker (if applicable).

- 4.15. Subject to what is set out above, all amounts payable by NewGold in respect of the Palladium Debentures will be paid by NewGold in Rand in cash in accordance with the Priority of Payments. All such payments in respect of the Palladium Debentures will further be made without withholding or deduction for or on account of any present or future Taxation, unless such withholding or deduction is required by Applicable Law. If so required, NewGold will make such payments after such withholding or deduction has been made (where applicable) and NewGold will not be obliged to make any additional payments to a Debenture Holder in respect of such withholding or deduction.

5. Creation and Redemption Fees

- 5.1. NewGold does not charge Creation Fees or Redemption Fees to investors who buy and sell the Palladium Debentures on the secondary market, including the JSE and BSE. Such fees are only payable on the creation and redemption of Palladium Debentures. Given that investors holding their Palladium Debentures via the BSE will only be able to trade in the secondary market and will not be entitled to subscribe for Palladium Debentures or to redeem their Palladium Debentures (other than a compulsory redemption as contemplated in paragraph [8] of the section headed "General") (these options only being available in respect of Palladium Debentures listed on the JSE and subject to the Conditions to Issue or the Conditions to Redemption as the case may be), these fees will in normal circumstances not apply to BSE investors.
- 5.2. NewGold will also charge a Redemption Fee to each Debenture Holder exercising its right to have all or some of its Palladium Debentures redeemed. Such Redemption Fee will be equal to ZAR 5 000 (excluding VAT) for any single redemption of Palladium Debentures, regardless of the number of Palladium Debentures being redeemed. In addition, if NewGold exercises its rights to require the redemption of some or all of the Palladium Debentures in accordance with the Debenture Conditions, it will charge each Debenture Holder a Redemption Fee equal to ZAR 5 000 (excluding VAT).
- 5.3. NewGold may vary the Redemption Fees payable at any time by giving one month's prior notice through SENS and with simultaneous notification to the BSE.

6. Procedures for Redemptions

- 6.1. A Debenture Holder may, at any time, by delivering a Redemption Notice to the Manager, require the redemption of one or more Blocks of Palladium Debentures held by it, in cash.
- 6.2. Redemptions will be settled five Trading Days (in respect of redemptions of Palladium Debentures having an aggregate Redemption Value of the Pula equivalent of ZAR1 000 000 000 or more based on the prevailing P/ZAR exchange rate at the time) following the date on which a valid Redemption Notice is lodged with NewGold or the Manager and the Redemption Date specified in such Redemption Notice. Redemption Notices lodged after 09:00 South African time or on a day which is not a Trading Day will be treated as having been received on the next Trading Day.
- 6.3. All monies paid out by NewGold pursuant to the redemptions of Palladium Debentures will be paid in accordance with the Priority of Payments set out in Debenture Condition 8 of the 2014 Prospectus.

6.4. A Qualifying Debenture Holder who elects to exercise a Palladium Option:

- 6.4.1. will have the relevant Sale Palladium transferred to its Nominated Palladium Account on the Delivery Date; and
 - 6.4.2. will be obliged to pay to NewGold the Redemption Fee and any VAT payable on the purchase price of the Sale Palladium in cash.
- 6.5. Where the Palladium Option is not exercised simultaneously with the redemption of Palladium Debentures, NewGold will sell the Palladium represented by such Palladium Debentures in the spot market in the Palladium PM Fix. Any premium or discount to the price set at the Palladium PM Fix obtained or incurred as part of the sale of Palladium will be passed on to the relevant Debenture Holder.
- 6.6. The Sale Proceeds will be converted into Rand at the Rand/US Dollar exchange rate quoted by Absa as at 16:00 South African time on the relevant Redemption Date. NewGold will deduct the Redemption Fee from the Sale Proceeds of such Palladium and, after the deduction of such fee, will utilise the Sale Proceeds to pay the Redemption Value to the Debenture Holder within five Business Days of the later of the receipt by the Manager of the relevant Redemption Notice or the Redemption Date specified in such Redemption Notice.
- 6.7. Debenture Holders will be required to pay for all Taxation associated with the sales of Palladium (and associated sales or purchases of currency, if any) and these amounts will generally be deducted by NewGold from the Sale Proceeds. The amount of Taxation payable will depend on the tax status of the Debenture Holder in question.

7. Manager

- 7.1. The Manager is a special purpose private company having a share capital, which was incorporated in the RSA in terms of the South African Companies Act on 18 March 2004 for the specific purpose of acting as manager of NewGold in terms of the ETF.
- 7.2. The Manager has an authorised share capital of 1 000 ordinary par value shares of ZAR1 each, of which 100 ordinary par value shares of ZAR1 each have been issued. These issued shares are held as to 49 thereof (constituting 49% of the issued shares of the Manager) by Absa and as to 51 thereof (constituting 51% of the issued shares of the Manager) by the NewGold Owner Trust. The Manager's main business is the provision of asset management and administration services to NewGold. The full names, ages, addresses and occupations of the directors of the Manager are set out below:

7.2.1. **Pitt, Roger Matthew Holden**

- 7.2.1.1. age:40 ;
- 7.2.1.2. nationality: South African;
- 7.2.1.3. qualifications: Chartered Accountant;
- 7.2.1.4. business address;;
- 7.2.1.5. occupation and experience: • 10yrs experience as a non-executive director across a number of entities and industries, serving regularly as the Chairperson of the Audit and Risk Committee; • Has served on the boards of listed, unlisted, FSCA regulated entities, ETFs and securitisation SPVs. • 5yrs experience in corporate finance with Merchantec Capital (JSE sponsor) as Executive Director - Corporate Finance and registered Sponsor Executive; • Led a R50 mil BEE transaction for a major airline,

sourcing funding and partners; • Acquired, built and sold an import and distribution business; • Member of the South African Institute of Chartered Accountants and the Institute of Directors.

7.2.2. Lorimer, Douglas Austen

- 7.2.2.1. age: 43;
- 7.2.2.2. nationality: South Africa;
- 7.2.2.3. qualifications: Business Science Information Systems Honours degree from the University of Cape Town, Fellow of the Institute of Actuaries in the UK and of the Actuarial Society of South Africa ;
- 7.2.2.4. business address: 18 Fricker Road, Illovo Boulevard, Johannesburg, 2196;
- 7.2.2.5. occupation and experience: Douglas Lorimer has worked in the financial services sector for the past twenty years, in life insurance, retail- and investment banking and most recently as a structured finance advisor and non-executive director. Douglas has held positions as a non-executive director for several public and private entities, including Newgold, Africa's largest exchange-traded fund, Newfunds ETF, Habib Overseas Bank Limited, several home loan securitisation SPVs and commercial paper conduits, a listed industrials group, a project finance bond SPV and a school. He fulfils different roles for each of these entities, including board chairman, audit committee chairman and non-executive director. Since mid-2012, Douglas has run a boutique structured finance advisory firm named Verdigris, through which he has acted as a transaction advisor to a number of South Africa's largest financial institutions, including Old Mutual and Liberty.

7.2.3. Mgwaba, Bhekithemba Michael

- 7.2.3.1. age: 45;
- 7.2.3.2. nationality: South African;
- 7.2.3.3. qualifications: Bcom(Acc), Bcom.(Acc)Honours, CTA, CSb(SA)(Non-practicing), International Executive Development Program (GIBS) ;
- 7.2.3.4. business address: 15 Alice Lane, Sandton, 2196;
- 7.2.3.5. occupation and experience: Michael is a Chief Executive Officer for NewGold Issuer (RF) Limited, he is also the head of Exchange Traded Product business for Absa. He worked with a number of Exchanges and Capital Markets to introduce the ETFs as a tool to deepen those markets. Prior to heading the business, he was a senior manager within the product originating and structuring team of Absa's Corporate and Investment banking division for a number of years. He has served as Public Officer of Trackhedge Pty (Ltd), Trackhedge Managers Pty (Ltd), NewGold Issuer (RF) Limited, NewGold Managers Pty (Ltd) and NewFunds Pty (Ltd).

8. Management Agreement

8.1. In terms of the Management Agreement, NewGold appointed the Manager as the agent of NewGold to act as its manager, *inter alia*:

- 8.1.1. to oversee the issuing of debentures (including Palladium Debentures) from time to time;
- 8.1.2. to utilise the proceeds derived from the issue of Palladium Debentures to acquire Palladium on behalf of and in the name of NewGold so as to ensure that NewGold's liabilities under the Palladium Debentures are at all times fully hedged;
- 8.1.3. to monitor the performance of the Custodian in terms of the Custody Agreement;
- 8.1.4. to dispose of Palladium at monthly intervals so as to meet the obligations of NewGold in respect of fees and expenses payable from time to time;
- 8.1.5. to monitor the fees and expenses payable by NewGold from time to time and, where applicable, to publish through SENS/BSE news services any alterations necessary to the Monthly Palladium Sales Charge, the Creation Fee and/or the Redemption Fee;
- 8.1.6. to manage the redemption of the Palladium Debentures including, where applicable, the delivery of Sale Palladium to Qualifying Debenture Holders exercising a Palladium Option;
- 8.1.7. to act as calculation agent under the Palladium Debentures in relation to, *inter alia*, the Issue Price, the Creation Fee, the Redemption Value and the Redemption Fee in respect of the Palladium Debentures;
- 8.1.8. to render administrative, bookkeeping and clerical advice and services to NewGold, including:
- 8.1.9. the maintenance of all Accounting Records;
- 8.1.10. the preparation of all Taxation returns and the submission thereof to the relevant authorities;
- 8.1.11. the operation and opening of all bank accounts on behalf of and in the name of NewGold;
- 8.1.12. the appointment and dismissal of professional and other advisers, including brokers, auditors and attorneys, after consultation with NewGold; and
- 8.1.13. liaising with the JSE and other exchanges on which the Palladium Debentures may from time to time be listed, with Strate and all regulatory bodies having jurisdiction over NewGold and/or the Palladium Debentures; and
- 8.1.14. to ensure compliance by NewGold with all Applicable Laws.

8.2. The Manager has been appointed as the exclusive agent and manager of NewGold and is not entitled to act as manager to any other person or entity. In rendering its services to NewGold in terms of the Management Agreement, the Manager has to comply with the instructions given to it by NewGold's Board and is obliged to report to NewGold's Board in relation to the activities of the Manager and the performance by it of its duties under the Management Agreement.

- 8.3. The Manager is, in terms of the Management Agreement, entitled to sub-contract certain or all of its obligations under the Management Agreement with the prior written consent of NewGold's Board. However, notwithstanding the entering into of such subcontracts, the Manager will remain liable to NewGold for the performance of each sub-contractor.
- 8.4. In consideration for the services rendered by the Manager to NewGold in terms of the Management Agreement, the Manager is entitled to a management fee and to be reimbursed for all costs incurred by it in relation to the services performed by it in terms of the Management Agreement. The management fee shall never exceed an amount equivalent to the Monthly Palladium Sales Charge, after deduction of the additional fees and expenses of NewGold. NewGold will meet its obligations in respect of payment of the aforementioned management fee by disposing of Palladium monthly and reducing the Reference Quantity of Palladium in the Monthly Palladium Sales Charge. Information regarding, *inter alia*, the total expense ratio of the ETF (which is an annualised figure calculated every quarter), the NAV and the reference price in connection with the ETF will be published by NewGold on a daily basis on the website <https://aiss.absa.africa/>.
- 8.5. The appointment of the Manager in terms of the Management Agreement will terminate upon the liquidation or dissolution of NewGold. In addition, the Management Agreement may be terminated by either the Manager or NewGold on not less than thirty Trading Days' prior written notice to the other of them to such effect. The Management Agreement may also be terminated by NewGold at any time in the event that the Manager is wound-up (whether provisionally or finally) or placed under business rescue or otherwise breaches its obligations under the Management Agreement.
- 8.6. The Manager is not liable for any loss suffered by NewGold in connection with the performance of the Manager's duties under the Management Agreement, except where such loss results from fraud, wilful default or gross negligence on the part of the Manager or in connection with the performance or non-performance of, or the reckless disregard by the Manager of its obligations and duties under the Management Agreement. NewGold has further indemnified the Manager against all liabilities, damages, costs, claims and expenses incurred by it in the performance or non-performance of its obligations and duties under the Management Agreement, save for instances where such loss arises from the fraud, wilful default or gross negligence by the Manager in the performance or non-performance of its obligations and duties or, from the reckless disregard by the Manager of its obligations and duties under the Management Agreement.

9. Custody Agreement

- 9.1. In terms of the Custody Agreement, NewGold has appointed ICBC Standard Bank as its custodian of Palladium. Further, in terms of the Custody Agreement, NewGold has opened:
- 9.1.1. an Allocated Palladium Account with the Custodian to which the balance of all Palladium held by NewGold from time to time will be credited, and
 - 9.1.2. a single Unallocated Palladium Account with the Custodian to which (subject to what is stated below) Palladium, will be credited and against which all Palladium sold by NewGold to defray its administrative and other costs will be debited.
- 9.2. For practical purposes the Custodian may not be in a position to allocate more than a specified amount of Palladium to NewGold's Allocated Palladium Account per day.
- 9.3. NewGold is entitled to direct the Custodian to dispose of Palladium standing to the credit of NewGold's Unallocated Palladium Account from time to time for the purpose of, *inter alia*, funding the operating costs and expenses of NewGold.
- 9.4. In terms of the Custody Agreement, in order to mitigate a co-mingling risk, all Palladium held in the Allocated Palladium Account of NewGold will be segregated from and be separately

identified from all other Palladium and other assets of the Custodian (and its other clients) by making use of unique identifying numbers. This Palladium will be marked as belonging to NewGold. The Custodian has further acknowledged that it will have no ownership of or other interests in or to any Palladium reflected in the Allocated Palladium Account of NewGold or in the Unallocated Palladium Account of NewGold and that all such ownership and other rights will vest solely in NewGold.

- 9.5. In terms of the Custody Agreement, NewGold will only take delivery of Palladium in the form of ingots or plates complying with the rules of the LPPM relating to good delivery and fineness in effect from time to time and accordingly, the Custodian has been instructed to refuse to accept delivery of any Palladium in any other form.
- 9.6. In terms of the Custody Agreement, the Custodian is responsible for the secure safe holding of the Palladium belonging to NewGold. NewGold is, however, entitled to inspect the security arrangements at any time to ensure that it conforms with the standards required by its insurers. With regard to insurance, The Custodian is obliged to arrange appropriate insurance cover to the reasonable satisfaction of NewGold, of such a nature that the interests of NewGold equal to the total value of NewGold's Palladium holdings, is adequately insured.
- 9.7. In consideration for the services rendered by the Custodian to NewGold in terms of the Custody Agreement (including insurance premiums and the like), NewGold will pay to the Custodian a fee calculated on the daily balance of the Allocated Palladium Account of NewGold. Such fee will be deducted from the balance of NewGold's Unallocated Palladium Account on the first day of each calendar month.

10. Material Contracts

Save for the Transaction Documents, no material contracts have been entered into by NewGold, either verbally or in writing.

11. NewGold Fees and Expenses

- 11.1. The fees and expenses which NewGold may incur in conducting the ETF may include:
 - 11.1.1. management fees payable by NewGold to the Manager in terms of the Management Agreement;
 - 11.1.2. fees payable to the Custodian in terms of the Custody Agreement;
 - 11.1.3. costs of NewGold in publishing information and/or giving notice to the Debenture Holders;
 - 11.1.4. all financial reporting and compliance costs of NewGold; and
 - 11.1.5. all fees payable to the JSE, BSE and other regulatory bodies.
- 11.2. Information regarding, inter alia, the total expense ratio of the ETF (which is an annualised figure calculated every month), the NAV and the reference price in connection with the ETF will be published by NewGold on a daily basis on the website <https://aiss.absa.africa/>.
- 11.3. The following table sets out the anticipated fees and other amounts payable by NewGold on an annual basis. The figures in this table has been provided for illustration purposes only and may be subject to change:

FEE AND/OR EXPENSE	AMOUNT
Management Fees	The management fees payable by NewGold to the Manager are in terms of the Management Agreement.
Custodial Fees	In terms of the Custody Agreement, NewGold is obliged to pay the Custodian an all inclusive fee of 0.035% of the daily balance of the Allocated Palladium Account of NewGold, payable quarterly in arrears.
JSE Fees	The annual listing fees payable to the JSE shall be calculated at 1 basis point of the value of the ETF with a maximum of ZAR 497 580.16 (including VAT).
BSE Fees	The annual listing fees payable to the BSE will not exceed 0,01% of NewGold's total assets

No fees are payable or have been paid to any promoters or underwriters. No fees have been paid or agreed to be paid in the three years preceding the date of this Supplemental Prospectus.

12. Debenture Holder Fees: Monthly Palladium Sales Charge

- 12.1. Other than Creation and Redemption Fees (see paragraph [] above), all fees are payable by the Debenture Holder by way of the Monthly Palladium Sales Charge. NewGold sells Palladium at the end of each month in an amount equal to the Monthly Palladium Sales Charge and uses the proceeds of such sale to pay its fees and expenses and to declare and pay dividends to its shareholders. The Monthly Palladium Sales Charge accrues daily on all Palladium held by NewGold from time to time in excess of [192.904] troy ounces, is deducted monthly in arrears and is currently set at 0,35% per annum. The Monthly Palladium Sales Charge will be used to pay, inter alia, fees to the Custodian and the Manager and to pay dividends to the NewGold shareholders, which dividends will be equal to the remainder of the Monthly Palladium Sales Charge after all fees and expenses (as described in paragraph 11 hereof) have been deducted.
- 12.2. Accordingly, the Reference Quantity reduces each day as the Monthly Palladium Sales Charge accrues.
- 12.3. Both the Monthly Palladium Sales Charge and the Reference Quantity of each Palladium Debenture as the end of each month will be published and released by NewGold on NewGold's website.
- 12.4. Should the fees and expenses of NewGold be higher than anticipated, the Monthly Palladium Sales Charge may be varied by NewGold at any time on ninety days' prior notice through SENS and with simultaneous notifications to the BSE, provided that should NewGold be or become obliged to pay any amount in respect of Taxation on short notice, only thirty days' prior written notice of the variation of the Monthly Palladium Sales Charge shall be required.
- 12.5. Subject to what is set out above, all amounts payable by NewGold in respect of the Palladium Debentures listed on the BSE will be paid by NewGold in Pula in cash in accordance with the Priority of Payments. All such payments in respect of the Palladium Debentures will further be made without withholding or deduction for or on account of any present or future Taxation, unless such withholding or deduction is required by Applicable Law. If so required, NewGold will make such payments after such withholding or deduction has been made (where applicable) and NewGold will not be obliged to make any additional payments to Debenture Holder in respect of such withholding or deduction.

13. Dividends

NewGold may declare and pay a dividend to its shareholder, namely NewGold Owner Trust. This will be sourced from the Monthly Palladium Sales Charge and the Creation and Redemption Fees after all fees and expenses have been paid.

The dividends paid to NewGold Owner Trust in the last five years are as follow:

Year	Shares in issue	Dividend per share (Rands)	Dividend per share (Cents)
2021	100	678 730.00	67 873 000
2020	100	772 600.00	77 260 000
2019	100	697 774.36	69 777 436
2018	100	745 092.09	74 509 209

7. GENERAL

Words used in this section shall have the same meaning as defined in section 4 of this Supplemental Prospectus, unless they are defined in this section or the use thereof is clearly inappropriate from the context.

1. Dematerialisation

The Palladium Debentures will only be issued by NewGold in Dematerialised form. Therefore, all investors must appoint a CSDP directly or through a broker to receive and hold the Palladium Debentures on their behalf. Should any Debenture Holder require a physical certificate for its Palladium Debentures, it will have to re-materialise same and should contact its broker or CSDP to do so. It should be noted that there are risks associated with holding Palladium Debentures in certificated form, including the risk of loss or tainted scrip. All Debenture Holders who elect to convert their Palladium Debentures into Certificated Debentures should realise that they will have to dematerialise their Palladium Debentures should they wish to trade them under the terms of CSD Rules.

2. CSD

2.1. The Palladium Debentures (i) may only be traded on the BSE in electronic or Dematerialised form and (ii) will be trading for electronic settlement in terms of the CSD Rules immediately following the Secondary Listing. The CSD operates a system of “paperless” transfer of securities. If you have any doubt as to how it works please consult your broker, CSDP or other appropriate advisor and you are referred to the BSE website at www.bse.co.bw. Some of the principal features of the CSD are as follows:

- 2.1.1. electronic records of ownership replace certificates and physical delivery of certificates;
- 2.1.2. trades executed on the BSE must be settled within four Botswana Business Days;
- 2.1.3. all investors owning securities or wishing to trade their securities on the BSE are required to appoint either a broker or a CSDP to
- 2.1.4. act on their behalf and to handle their settlement requirements; and
- 2.1.5. unless investors owning dematerialised securities specifically request their CSDP to register them as an “own name” holder (which entails a fee), the CSDP or broker holding securities on their behalf will be the registered holder of the relevant security and not the investor. Subject to the agreement between the investor and the CSDP or broker, generally in terms of the CSD Rules, the investor is entitled to instruct the CSDP or broker as to how it wishes to exercise the rights attaching to the securities as regard to voting at any relevant meetings.

2.2. All costs incurred in respect of secondary market trades will be for the account of the relevant Debenture Holder.

3. Listing on the JSE

The Palladium Debentures were listed in the “specialist securities” sector of the JSE list under the abbreviated name “NewPall”, symbol “NewPall” and ISIN Code ZAE000182507 with effect from the commencement of business on 27 March 2014.

4. Listing on the BSE

This Supplemental Prospectus has been made available after the BSE has approved the listing of the Palladium Debentures in the ETF sector of the BSE list under the abbreviated name “NewPall”, symbol “NewPall” and ISIN Code ZAE000182507. It is anticipated that the listing of the Palladium Debentures will commence from the commencement of business on 24 November 2021.

5. Applicable Law

The Palladium Debentures are governed by, construed and interpreted in accordance with the laws of the RSA and each Debenture Holder will be deemed, by applying for or purchasing Palladium Debentures to have consented and submitted to the jurisdiction of the South Gauteng High Court of the RSA in relation to all matters arising out of or in connection therewith.

6. Use of Proceeds

The proceeds derived by NewGold from the issue of the Palladium Debentures are used by NewGold to acquire Palladium, which is retained and used by NewGold on the basis more fully described in this Supplemental Prospectus as read with the 2014 Prospectus.

7. Optional Redemption at the instance of NewGold

7.1. NewGold may redeem all, but not some only, of the Palladium Debentures at their Redemption Value as at the date thereof, having given not less than thirty and not more than ninety South African Business Days’ written notice to Debenture Holders (given in accordance with the Debenture Conditions and which notice shall be irrevocable) if:

7.1.1. any of the Transaction Documents become illegal or unenforceable for any reason whatsoever and such illegality or unenforceability cannot be remedied by reasonable measures open to NewGold; or

7.1.2. as a result of any change in or amendment to, the application or interpretation of any existing or new Applicable Law, NewGold is or would be required to deduct or withhold from any payments on the Palladium Debentures any amounts as provided or referred to in Debenture Condition 11, and such requirement cannot be avoided by NewGold taking reasonable measures available to it.

7.2. NewGold may redeem all, but not some only, of the Palladium Debentures held by a specific Debenture Holder (as opposed to all of the Debenture Holders) at their Redemption Value as at the date thereof, having given not less than thirty and not more than ninety South African Business Days’ written notice to the relevant Debenture Holder (given in accordance with the Debenture Conditions and which notice shall be irrevocable) if NewGold is reasonably of the view that the continued holding by such Debenture Holder of Palladium Debentures may result in NewGold falling foul of the provisions of the Financial Intelligence Centre Act, 38 of 2001, or any other Applicable Law.

8. Mandatory redemption following an Event of Default

Upon the occurrence of an Event of Default, NewGold will advise the Debenture Holders of the occurrence of such event and will, if requested to do so by Debenture Holders by an Extraordinary Resolution to that effect, be obliged to redeem all the Palladium Debentures at their Redemption Value at the date of the occurrence of such Event of Default.

8. REGULATORY CONSIDERATIONS

Words used in this section shall have the same meaning as defined in section 4 of this Supplemental Prospectus, unless they are defined in this section or the use thereof is clearly inappropriate from the context.

The following summary and guidelines are not a comprehensive statement of the regulatory considerations to be taken into account when investing in the Palladium Debentures and not intended as advice and do not purport to describe all the considerations that may be relevant to prospective investors in the Palladium Debentures.

Prospective investors in the Palladium Debentures should consult their professional advisers with regard to the investment in Palladium Debentures and the tax, exchange control and other regulatory implications thereof. Accordingly, neither NewGold nor any of its professional advisers makes any representation and accordingly gives no warranties or undertakings expressed or implied and accordingly accept no responsibility for the accuracy or completeness of the information contained in this section of the Supplemental Prospectus.

1. South African Exchange Control Considerations in relation to the Palladium Debentures

For purposes of this section the “Common Monetary Area” includes the RSA, the Kingdoms of Swaziland and Lesotho and the Republic of Namibia.

Non-residents of the Common Monetary Area

- 1.1. A Debenture Holder who is not a resident of the Common Monetary Area holding Certificated Debentures will be required to ensure that the certificates in respect of such Certificated Debentures are endorsed “Non-Resident”. In relation to Dematerialised Debentures held by non-residents of the Common Monetary Area through the Strate System, the securities account of such Debenture Holder will be designated as a “non-resident account”.
- 1.2. It will be incumbent on any such non-resident to instruct the non-resident’s nominated authorised dealer in foreign exchange as to how any funds due to such non-resident in respect of the Palladium Debentures are to be dealt with. Such funds may, in terms of the Exchange Control Regulations, be remitted abroad only if the relevant Debentures were acquired with foreign currency introduced into the RSA and provided that the relevant certificates or securities account, as the case may be, is designated “Non-Resident”.

Non-South African resident Noteholders and emigrants from the Common Monetary Area

- 1.3. Dealings in the Palladium Debentures and the performance by NewGold of its obligations under the Palladium Debentures and the applicable Debenture Conditions may be subject to the Exchange Control Regulations.

Blocked Rand

- 1.4. Blocked Rand may be used for the subscription for or purchase of Palladium Debentures. Any amounts payable by NewGold in respect of the Palladium Debentures subscribed for or purchased with Blocked Rand may not, in terms of the Exchange Control Regulations, be remitted out of South Africa or paid into any non-South African bank account. For purposes of this section, the term “Blocked Rand” shall be construed to mean the funds which may not be remitted out of the RSA or paid into a non-South African resident’s bank account”.

Emigrants from the Common Monetary Area

- 1.5. Any Palladium Debentures issued to emigrants from the Common Monetary Area will be endorsed “emigrant”. Such restrictively endorsed Certificated Note shall be deposited with an authorised foreign exchange dealer controlling such emigrant’s blocked assets”.
- 1.6. In the event that a beneficial interest in Dematerialised Palladium Debentures is held by an emigrant from the Common Monetary Area through the CSD, the securities account maintained for such emigrant by the relevant CSDP will be designated as an “emigrant” account.
- 1.7. Any payments of interest and/or principal due to a Debenture Holder who is an emigrant from the Common Monetary Area will be deposited into such emigrant Debenture Holder’s Blocked Rand account, as maintained by an authorised foreign exchange dealer. The amounts are not freely transferable from the Common Monetary Area and may only be dealt with in terms of the Exchange Control Regulations

2. Restrictions on dealing in Palladium

- 2.1. In terms of the South African Precious Metals Act, no person is permitted to buy, sell, deal in, receive or otherwise dispose of by way of barter, pledge or otherwise, either as principal or agent, any unwrought precious metal (which includes Palladium), unless:
 - 2.1.1. he is the holder of a Refining Licence and concludes the transaction in accordance with the terms of his licence; or
 - 2.1.2. he is an authorised dealer in terms of the South African Exchange Control Regulations;
 - 2.1.3. such unwrought precious metal has been won by him or his servants acting on his behalf from land on which he is lawfully entitled to prospect or mine for precious metals;
 - 2.1.4. he has obtained a certificate from the SA Diamond and Precious Metals Regulator authorising him to be in possession or to dispose of such unwrought precious metal;
 - 2.1.5. such unwrought precious metal does not exceed a prescribed mass and is acquired in accordance with a special permit issued by the Regulator for scientific or beneficiation purposes or to make jewellery; or
 - 2.1.6. he or she is the holder of a precious metal beneficiation licence and acts in accordance with the terms and conditions of his or her licence.
- 2.2. Further, in terms of South African Exchange Control Regulations 2 and 5:
 - 2.2.1. no person other than an authorised dealer shall buy or borrow Palladium from, or sell or lend any Palladium to any person not being an authorised dealer in foreign exchange, unless done with the permission granted by the relevant exchange control authority and in accordance with such conditions as the relevant authority may impose; and
 - 2.2.2. every person resident in the RSA who becomes entitled to sell or to procure the sale of any Palladium shall, within thirty days after becoming so entitled, offer that Palladium for sale to the Treasury and the Treasury may purchase that Palladium at such price as the Treasury may fix, being a price which, in the opinion of the Treasury is not less than the market value of the Palladium on the day of purchase, unless the relevant person has been

exempted from Exchange Control Regulation 5 by the relevant exchange control authorities.

- 2.3. NewGold has also obtained the permission of the relevant exchange control authorities to buy, borrow, lend and sell Palladium as contemplated in Exchange Control Regulation 2 and has been exempted from Exchange Control Regulation 5 by the relevant exchange control authorities. NewGold will, accordingly, be permitted to purchase Palladium with the proceeds of the issue of Palladium Debentures, to hold and retain same as envisaged in the Custody Agreement and to sell Palladium to a Qualifying Debenture Holder exercising a Palladium Option on the basis envisaged in Debenture Condition 7 and the relevant Palladium Sale Agreement. Furthermore, given that NewGold is an authorised dealer in Palladium, it is exempt from the prohibitions in the South African Precious Metals Act.

3. Approval of the Exchange Control Department of the South African Reserve Bank

The Exchange Control Department of the South African Reserve Bank has approved the creation and:

- 3.1. primary listing of the ETF on the JSE on the following terms and conditions:
- 3.1.1. the limit is 2 000 000 ounces of Palladium;
 - 3.1.2. investment in the ETF by long-term insurers and retirement funds must be included in the prudential limits on investment in Palladium products as administered by the Financial Services Board;
 - 3.1.3. NewGold may only hold Palladium produced in the Republic of South Africa in an account with the Custodian;
 - 3.1.4. in the instance where the Palladium Option is exercised by a Qualifying Debenture Holder the delivery of Palladium may only be made to accounts at the Custodian; and
 - 3.1.5. the Exchange Control Department of the South African Reserve Bank must be furnished with feedback on a quarterly basis on the status of the ETF.
- 3.2. the secondary listing of the ETF on the BSE on the following terms and conditions:
- 3.2.1. Issuer must publish and report the following information to the BSE on a daily basis:
 - 3.2.1.1. Net Asset Value (NAV) of the ETF for the preceding day;
 - 3.2.1.2. number of listed securities in issue; and
 - 3.2.1.3. market capitalisation in issue
 - 3.2.2. Issuer may increase or reduce the issue size of existing ETFs, subject to the approval of the BSE and the announcement of such change in the issue size through the BSE;
 - 3.2.3. ETFs should be backed 100% by the securities they represent or in the alternative be backed by a sample selection of such securities and other collateral acceptable to the BSE such as cash;
 - 3.2.4. A duly appointed market maker must undertake to quote buy and sell prices in respect of the ETFs on a daily basis;

- 3.2.5. The Issuer may appoint a manager and the manager must appoint a trustee to look after the interests of investors.

9. RISK FACTORS

Words used in this section shall have the same meaning as defined in section 4 of this Supplemental Prospectus, unless they are defined in this section or the use thereof is clearly inappropriate from the context.

Investors' attention is drawn to the risk factors relating to an investment in Palladium Debentures, some of which are set out below. This does not purport to be an exhaustive list of the risk factors relating to an investment in Palladium Debentures.

1. General Market Risk

General movements in local and international markets and factors that affect the investment climate and investor sentiment could all affect the level of trading and therefore the market price of the Palladium Debentures. These risks are generally applicable to any investment in listed securities and investors should be aware that the Palladium Debentures can go down in price as well as up.

2. Palladium Price

The value of the Palladium Debentures will be affected by movements in the US dollar price of Palladium, the Rand/US dollar exchange rate and the Pula/US Dollar exchange rate. Several factors, many of which are beyond NewGold's control, will influence the market value of the Palladium Debentures. NewGold expects that generally the value of the applicable Reference will affect the market value of those Palladium Debentures more than any other factor. However, other factors that may influence the market value of the Palladium Debentures include:

- 2.1. global or regional political, economic or financial regulatory, geographical, biological or judicial events and situations that affect the relevant Reference, its value or its components, if applicable;
- 2.2. investors' expectations with respect to the future rates of inflation and movements in world equity, financial and property markets;
- 2.3. global Palladium supply and demand, which is influenced by such factors as mine production and net forward selling activities by Palladium producers, central bank purchases and sales, jewellery demand and the supply of recycled jewellery, net investment demand and industrial demand, net of recycling;
- 2.4. the supply and demand for the Palladium Debentures, including any suspension or disruption of market trading in the Palladium Debentures;
- 2.5. interest rates and currency exchange rates, particularly the strength of and confidence in the US dollar; and
- 2.6. investment and trading activities of hedge funds, commodity funds and other speculators.
- 2.7. concentration risk or the risk of investing in a commodity which may cause price volatility as the price is subject to a number of additional factors that may include, among others:
 - 2.7.1. disruptions in the supply chain, from mining to storage to smelting or refining;
 - 2.7.2. adjustments to inventory;
 - 2.7.3. variations in production costs, including storage, labour and energy costs;

2.7.4. costs associated with regulatory compliance, including environmental regulations, changes in industrial, 9.1. government and consumer demand, both in individual consuming nations and internationally;

2.7.5. precious metal leasing rates; and

2.7.6. the degree to which consumers, governments, corporate and financial institutions hold physical Palladium as a 9.1. safe haven asset (hoarding) which may be caused by a banking crisis/recovery, a rapid change in the value of other assets (both financial and physical) or changes in the level of geopolitical tension.

These factors interrelate in complex ways and the effect of one factor on the market value of your Palladium Debentures may offset, enhance or exacerbate the effect of another factor

3. Secondary Market Trading Risk

- 3.1. At any time, the price at which the Palladium Debentures trade on the JSE and BSE may not reflect accurately the price of Palladium represented by such Palladium Debentures. The structure and the procedures set out in this Supplemental Prospectus for creations and redemptions of the Palladium Debentures and, in particular, the ability of a qualifying Debenture Holder to exercise a Palladium Option, will help limit this difference (or tracking error). However, this risk cannot be fully eliminated since the market price will be a function of supply and demand amongst investors wishing to buy and sell the Palladium Debentures.
- 3.2. There can be no certainty that a liquid market in the Palladium Debentures will develop on the BSE or that once the Palladium Debentures are listed, they will remain listed on the JSE and/or the BSE. If the Palladium Debentures are to be de-listed, such de-listing will be subject to the provisions of the JSE Listings Requirements and the BSE Listings Requirements, as applicable.

4. Custody and Insurance

- 4.1. All the Palladium underlying the Palladium Debentures will be held by the Custodian in its vaults or in the vaults of a sub-custodian appointed by the Custodian or by a delegate of a sub-custodian. Access to such Palladium could be restricted by natural events, such as an earthquake, or human actions, such as a terrorist attack.
- 4.2. There is a risk that the Palladium belonging to NewGold could be lost, stolen or damaged. In that event, NewGold may not be able to request either the sale or delivery of Palladium for itself or on behalf of any Qualifying Debenture Holder. The Custodian is obliged to insure its obligations under the Custody Agreement. If the Custodian fails to take out suitable insurance, then Debenture Holders may have to rely on NewGold having a claim against the Custodian and NewGold recovering from the Custodian pursuant to such claim.

5. Compulsory Redemption of Palladium Debentures

NewGold is entitled in the circumstances referred to in paragraph 1 of the section headed “General” in this Supplemental Prospectus, to redeem certain or all of the Palladium Debentures outstanding at the time it elects to do so.

10. GENERAL INFORMATION

1. Share capital

NewGold has an authorised share capital of ZAR1 000 divided into 1 000 ordinary par value shares of ZAR1 each, of which 100 ordinary par value shares of ZAR1 each have been issued at par. All of these issued shares are beneficially owned by the NewGold Owner Trust. NewGold does not have any shares of no-par value, founders', management or deferred shares.

2. Alteration of capital

NewGold is a specially incorporated special purpose vehicle and there has been no alteration of the share capital of NewGold during the three years immediately preceding the date of this Supplemental Prospectus. NewGold has not made any offers of shares or debentures to the public for subscription or sale during such three-year period.

3. Borrowing powers exercisable by directors

NewGold may not and is prohibited in terms of its Memorandum of Incorporation from, incurring any liability or indebtedness, save as specifically provided for in the Transaction Documents. The relevant provisions are contained in paragraph 5 of the Memorandum of Incorporation which provides as follows:

"5.1 Notwithstanding anything to the contrary in this MOI, the Company shall not (and no organ, body or committee of the Company shall accordingly have the power, authority or ability to do so), without the approval of a Special Resolution of the Debenture Holders conduct or engage in any business other than the Business, for example -

5.1.1 incur any borrowings or other liabilities(not limited ejusdem generis) other than:

5.1.1.1 in terms of the written management agreement entered into on 15 October 2004 between the Company and Manco including as amended, novated and/or replaced from time to time by the Company and Manco or such other manager as may be appointed by the Company from time to time;

5.1.1.2 in terms of the Custody Agreement;

5.1.1.3 in terms of the Debentures; and/or

5.1.1.4 in terms of the Debenture Conditions;

5.1.1.5 in terms of any offering document issued by the Company in relation to the listing of the Debentures

on one or more Other Exchange; and

5.1.1.6 in terms of any other agreement and/or document necessary or ancillary for the Company to conduct its Business;

5.1.2 enter into any transaction or contract otherwise than in the ordinary, regular and normal course of the Business;

5.1.3 encumber any of its assets or permit any of its assets to become subject to any lien, hypothecation or encumbrance;

5.1.4 become liable, whether contingently or otherwise and whether as surety, co-principal debtor, guarantor or indemnifier, for the liabilities of any third party;

5.1.5 enter into any compromise with its creditors in terms of section 155 of the Companies Act;

5.1.6 propose any scheme of arrangement in terms of section 114 of the Companies Act;

5.1.7 sell, cede, assign, transfer or otherwise deal in or dispose of its interest in any Underlying Commodity, save as permitted in terms of the Debenture Conditions or as provided for in terms of the Custody Agreement;

5.1.8 utilise the proceeds derived from the issue of Debentures for any purpose other than in pursuance of the Business;

5.1.9 establish any Subsidiaries, employ any employees or purchase or rent any premises;

5.1.10 consolidate or merge with any other Person;

5.1.11 alienate, dispose of, deal with or grant any options or present or future rights to acquire any of its assets or undertakings or any right, title or interest in and to such assets or undertakings and any interests, estate, right, title or benefit therein (save as contemplated in clause 5.1.7)."

NewGold is not permitted to amend its Memorandum of Incorporation without the approval of the Debenture Holders, and the borrowing powers of NewGold are accordingly entrenched.

4. Directors' interests in transactions

In terms of its Memorandum of Incorporation, NewGold is not permitted to conduct any other business other than that permitted in terms of the Transaction Documents. There were thus no unusual transactions effected by NewGold in which directors had any beneficial interest.

5. Loans of NewGold

Other than the Palladium Debentures (once issued) and the loan granted under the Bridging Loan Agreement, all of which are described in this Supplemental Prospectus and the 2014 Prospectus, there are no material loans made to or by NewGold and there is no loan capital outstanding. The Palladium Debentures nor the loan under the Bridging Loan Agreement are not secured.

6. Secondary Listing on Botswana Stock Exchange

Application has been made (i) under the BSE Listings Requirements, for a listing of the Palladium Debentures as an exchange traded fund on the BSE in the ETF sector of the BSE lists and the BSE has granted approval for such a listing and (ii) under Part XXII of the Botswana Companies Act for the registration of this Supplemental Prospectus with the Botswana Register of Companies.

BSE SECURITY FUND

The holders of Palladium Debentures that are not listed on the BSE will have no recourse against the BSE Security Fund. Claims against the BSE Security Fund may only be made in respect of the trading of the Palladium Debentures listed on the BSE and in accordance with the rules of the BSE Security Fund. Unlisted notes are not regulated by the BSE.

7. Trading in Palladium Debentures

Potential investors may purchase Palladium Debentures by contacting either their nominated CSDP or broker.

8. Market making

Absa has been appointed by the Manager as a market maker for the ETF. All Palladium Debentures will be issued to the Market Maker who will be responsible for establishing and maintaining the secondary market in the Palladium Debentures both on the JSE and the BSE. The activities of the Market Maker on the BSE will be conducted via a Botswana sponsoring broker. The Market Maker cannot guarantee active

trading but will, on a best effort basis, always provide liquidity as required by the JSE Listings Requirements and/or the BSE Listings Requirements.

9. Litigation statement

There are no legal or arbitration proceedings of which NewGold is aware (including any proceedings which are pending or threatened) which have or may have a material effect on NewGold's financial position.

10. Director's opinion

The directors of NewGold are of the opinion that the business of NewGold, conducted in accordance with the provisions conducted in the Transaction Documents, will continue to be viable on the basis set out herein. In addition, the directors of NewGold are of the opinion that NewGold, through the appointment of the Manager, has sufficient expertise to continue to issue the Palladium Debentures and to conduct the ETF on the basis set out herein.

11. No material change

After due and careful consideration, NewGold confirms that there has not been any material change in the assets or liabilities of NewGold between the last date which the annual financial statements of NewGold for the year ended March 2021 and 28 September 2021, being the date of issue of this Supplemental Prospectus.

12. Memorandum of Incorporation of NewGold

- 12.1. The main business of NewGold is the issue of the Palladium Debentures and the acquisition of Palladium in order to hedge its liability under such Palladium Debentures.
- 12.2. NewGold is not permitted to amend its Memorandum of Incorporation without the approval of the Debenture Holders, and the borrowing powers of NewGold are accordingly entrenched.

13. Going Concern

NewGold is a going concern and NewGold can in all circumstances be reasonably expected to meet all of its commitments as and when they fall due.

14. Consents

The auditors, transfer secretaries, attorneys, legal and corporate advisor, JSE sponsor and BSE Sponsoring Broker have consented in writing to act in their capacities stated and to their names being stated in this Supplemental Prospectus and none of these consents have been withdrawn prior to the approval of this Supplemental Prospectus by the BSE.

15. Documents available for inspection

Copies of the following documents will be made available for inspection at NewGold's registered office at 3rd Floor, Absa Towers East, 170 Main Street, Johannesburg, 2001 and at the BSE Sponsoring Brokers' registered office during normal business hours for the period up to and including the date of listing:

- 15.1. the Memorandum of Incorporation of NewGold;
- 15.2. the auditor's report of Ernst & Young dated 3 September 2021 (which is included as **Annexure A** to this Supplemental Prospectus);

- 15.3. the written consents of the legal advisors, corporate advisor, attorneys, JSE transactional sponsor, BSE Sponsoring Broker and auditor named in this Supplemental Prospectus to act in those capacities;
- 15.4. the NewGold Owner Trust Deed;
- 15.5. the Management Agreement; and
- 15.6. the Custody Agreement.

16. Paragraphs of the Tenth Schedule of the Botswana Companies Act which are not applicable

Regulation 6(5)

Regulation 6(8)

Regulation 14

Regulation 18

Regulation 19

Regulation 20

Regulation 21

Regulation 23

Regulation 24

Regulation 25(3)

For and on behalf of

NEWGOLD ISSUER (RF) LIMITED



Name: Michael Mgwaba

Capacity: Director

Date: 17 November 2021

Annexure A

**INDEPENDENT AUDITORS' FACTUAL FINDINGS REPORT ON THE HISTORICAL FINANCIAL
INFORMATION OF NEWGOLD**



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102 Rivonia Road
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Private Bag X14
Sandton
2146

Ernst & Young Incorporated
Co. Reg. No. 2005/002308/21
Tel: +27 (0) 11 772 3000
Fax: +27 (0) 11 772 4000
Docex 123 Randburg
ey.com

Directors
NewGold Issuer (RF) Limited
15 Alice Lane
Sandton
2196

3 September 2021

REPORT OF FACTUAL FINDINGS FOR THE AGREED UPON PROCEDURES OF HISTORICAL FINANCIAL INFORMATION FOR INCLUSION IN THE PROSPECTUS OF THE NEWGOLD PALLADIUM EFT PORTFOLIO TO THE BOTSWANA STOCK EXCHANGE.

We have performed the procedures agreed with you and enumerated with respect to the presentation of the presentation of historical information of the NewGold Palladium Equity portfolio in NewGold Issuer (RF) Limited (entity) for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 prepared by the management of the NewGold Issuer (RF) Limited. Our engagement was undertaken in accordance with the International Standard on Related Services (ISRS 4400) applicable to agreed-upon procedures engagements. The responsibility for determining the adequacy or otherwise the procedures agreed to be performed is that of the directors.

We have performed the procedures agreed with you and detailed below and report to you the factual findings resulting from our work:

1. State the purpose for which the report has been prepared.
2. Obtain the issuer's financial information for the years ended, 31 March 2021, 31 March 2020 and 31 March 2019 prepared by the management of the Issuer, extracted from the annual financial statements audited by Ernst & Young Inc. for financial years ended 31 March 2021, 31 March 2020 and 31 March 2019.
3. Confirm, through inspection of the Memorandum of Incorporation (MOI) and the Companies and Intellectual Property Commission (CIPC) Annual return for 31 March 2021, the name of the entity and portfolio, its date and place of incorporation and its registration number,
4. Confirm that there were no changes to the name of the entity and portfolio during the period covered (31 March 2019 – 31 March 2021) by the report through inspection of director's resolutions,
5. State the names of the companies in which the portfolio has an effective equity interest of 20% or more as at 31 March 2021, as well as the percentage equity interest therein and which are regarded as material to the portfolio.
6. Give a statement to the effect that the directors of the company are responsible for the preparation of the pre-listing statement or circular to which the report relates, and the information contained therein.
7. State the scope of the examination of the financial information contained in the report.
8. Include a statement that the directors of the company which is the subject of the transaction, as applicable, are responsible for the financial statements from which the report has been prepared and to the extent that any such financial statements have received a modified audit report or have not been audited, give a statement of such qualifications or identify the periods that have not been audited.
9. State the extent to which the financial statements relating to period not audited by EY have been reviewed to assess their relevance and reliability.
10. State the name(s) of the auditor(s) responsible for audit of period 31 March 2021, 31 March 2020 and 31 March 2019 and the period(s) audited by them.

11. Include the following financial information:
 - a. Detailed income statements in respect of each of the latest financial period and the previous financial year and summarised in respect of the preceding three financial periods.
 - b. Summarised balance sheets for the latest financial period and the preceding three financial years.
 - c. Cash flow statements for the latest financial period and the previous three financial years; and
 - d. Notes to the income statements, balance sheets and cash flow statements for the latest financial period and the preceding three financial years
12. State the accounting policies used in compiling the financial information contained in the report for the latest financial period and the preceding three financial years
13. Details of any material assets not owned by the portfolio for the latest financial period and the preceding three financial years.
14. Particulars of material contingent liabilities and commitments for the latest financial period and the preceding three financial years.
15. Give details of events which have occurred subsequent to the most recent financial year, or could reasonably be expected to have, a material impact on the financial information contained in the report to the date of our report issued in respect of this agreed upon procedures report.

We report our findings below:

1. This report has been prepared for the purpose of the submission of the Botswana Stock Exchange in order to be in compliance with Section 8.3 of the Botswana Stock Exchange Regulations.
2. We obtained the issuer's financial information for the year ended 31 March 2021, 31 March 2020 and 31 March 2019. We obtained the Annual financial statements audited by Ernst & Young Inc. for financial years ended 31 March 2021, 31 March 2020 and 31 March 2019.
3. Portfolio name: NewPalladium ETF
 Entity name: NewGold Issuer (RF) Limited
 Date of Establishment 27/05/2004
 Place of Establishment Republic of South Africa
4. There were no changes of the entity and portfolio during the period covered by the report through inspection of the director's resolution of the company.
5. The portfolio has no companies in which has an effective equity interest of 20% or more.
6. The directors of the company are responsible for the preparation of the pre-listing statement or circular to which the report relates, and the information contained therein.
7. The scope of the examination of the financial information was limited to the agreement of historical information included in the prospectus, to the signed Annual financial statements for the year ended 31 March 2021, 31 March 2020 and 31 March 2019.
8. The directors of the applicant or entity which is the subject transaction, as applicable, are responsible for the financial statement from which the report has been prepared. None of the

financial statements included in the report received a modified audit report. All financial information include has been audited.

9. The financial information included in this report for year ended 31 March 2021, 31 March 2020 and 31 March 2019 has been audited by Ernst & Young Inc.
10. The financial statements relating to the years ended 31 March 2019, 31 March 2020 and 31 March 2021 were audited by Ernst & Young Inc.
11. Statement of comprehensive income, Statement of financial position and Statement of cashflow extracts from the Audited financial statements in respect of the preceding three financial periods.

NEWGOLD ISSUER (RF) LIMITED
(Registration number: 2004/014119/06)
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2021

	Notes	2021 R'000	2020 R'000	2019 R'000
Effective interest income		2 389	3 307	4 768
Revenue from contracts with customers	5	102 214	112 869	89 523
Total income		104 603	116 176	94 291
Other operating income	6	5 670	6 307	15 103
Other expenses	7	(15 999)	(15 155)	(12 438)
Fair value adjustment on bullion investments		252 369	6 995 905	4 419 792
Fair value adjustment on debentures		(252 369)	(6 995 905)	(4 419 792)
Profit before tax		94 274	107 328	96 956
Taxation	8	(26 401)	(30 068)	(27 179)
Profit for the year		67 873	77 260	69 777
Total comprehensive income for the year, net of tax		67 873	77 260	69 777
Profit attributable to:				
Parent of the Company		67 873	77 260	69 777
		67 873	77 260	69 777
Total comprehensive profit attributable to:				
Parent of the Company		67 873	77 260	69 777
		67 873	77 260	69 777

STATEMENT OF FINANCIAL POSITION
As at 31 March 2021

	Notes	2021 R'000	2020 R'000	2019 R'000
Assets				
<i>Current assets</i>				
Other receivables	10	1 090	1 926	15 502
Current tax assets	17	4 387	9 296	17 044
Bullion Investments	11	26 970 833	30 651 015	25 361 888
Cash and cash equivalents	19	57 349	50 317	41 654
Total current assets		27 033 659	30 712 554	25 436 088
Total assets		27 033 659	30 712 554	25 436 088
Equity and liabilities				
Equity				
<i>Capital and reserves</i>				
Share capital	15	-	-	-
Retained income		3 528	4 355	5 795
Total equity		3 528	4 355	5 795
Liabilities				
<i>Non-current liabilities</i>				
Deferred tax liabilities	12	57 666	63 475	-
Total non-current liabilities		57 666	63 475	67 961
<i>Current liabilities</i>				
Trade and other payables	13	8 938	4 298	8 359
Debentures	14	26 963 527	30 640 426	25 353 973
Total current liabilities		26 972 465	30 644 724	25 362 332
Total liabilities		27 030 131	30 708 199	25 430 293
Total equity and liabilities		27 033 659	30 712 554	25 436 088



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102 Rivonia Road
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Ernst & Young Incorporated
Co. Reg. No. 2005/002308/21
Tel: +27 (0) 11 772 3000
Fax: +27 (0) 11 772 4000
Docex 123 Randburg
ey.com

STATEMENT OF CASH FLOWS
for the year ended 31 March 2021

	Notes	2021 R'000	2020 R'000	2019 R'000
Cash flows from operating activities				
Cash generated by operations	16	95 506	110 815	85 974
Income taxes paid	17	(27 302)	(26 808)	(58 961)
Interest received		2 528	3 356	4 915
Net cash generated by operating activities		70 732	87 363	31 928
Cash flows from financing activities				
Dividends paid to owners of the Company	18	(63 700)	(78 700)	(58 550)
Net cash used in financing activities		(63 700)	(78 700)	(58 550)
Net increase in cash and cash equivalents		7 032	8 663	(26 622)
Cash and cash equivalents at the beginning of the year		50 317	41 654	68 276
Cash and cash equivalents at the end of the year	19	57 349	50 317	41 654

12. The financial information in the report has been compiled in accordance to International Financial Reporting Standards (IFRS).
13. All material assets are owned by the portfolio.
14. No material contingent liabilities came to our attention.
15. No events have occurred subsequent to the recent financial year within (b) above which have, or could reasonably have been expected to have, a material impact on the financial information contained in the report.

The procedures that we will perform will not constitute an audit or review made in accordance with International Standards of Auditing, International Standards on Review Engagements or International Standards in Assurance Engagements and, consequently, no assurance will be expressed.

We confirm in undertaking this engagement that the services being performed are not within a category of service, the provision of which would impair or bring into question our independence under applicable SEC regulations and general.

Our report is solely for the purpose set out in the first paragraph of this report and to our information and is not to be used for any other purpose, nor to be distributed to any other parties. This report relates only to the historical information of the NewGold Palladium ETF portfolio specified above and does not extend any financial statements of NewGold Issuer (RF) Limited taken as a whole.

DocuSigned by:

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Ernst & Young Inc.
Director: Jan H Labuschagne CA(SA)
Registered Auditor

102 Rivonia Road
Sandton
2146

Annexure B

NET ASSET VALUE OF PALLADIUM DEBENTURES

Date	ZAR NV PU	Total NAV	Total Units
01/01/2021	334.2080	634,893,665.66	1,899,696
02/01/2021	334.2049	634,887,654.26	1,899,696
03/01/2021	334.2017	634,881,642.92	1,899,696
04/01/2021	348.1709	661,418,788.93	1,899,696
05/01/2021	359.4264	682,800,958.21	1,899,696
06/01/2021	351.6366	668,002,635.45	1,899,696
07/01/2021	359.0284	682,044,771.09	1,899,696
08/01/2021	357.7527	679,621,441.27	1,899,696
09/01/2021	357.7493	679,615,006.37	1,899,696
10/01/2021	357.7460	679,608,571.54	1,899,696
11/01/2021	359.2375	682,442,101.03	1,899,696
12/01/2021	357.4896	679,121,636.10	1,899,696
13/01/2021	354.4605	673,367,270.89	1,899,696
14/01/2021	354.2466	672,960,846.40	1,899,696
15/01/2021	355.3790	675,112,082.12	1,899,696
16/01/2021	355.3756	675,105,689.92	1,899,696
17/01/2021	355.3723	675,099,297.78	1,899,696
18/01/2021	353.9291	672,357,746.37	1,899,696
19/01/2021	345.6089	656,551,794.04	1,899,696
20/01/2021	345.5084	656,361,020.12	1,899,696
21/01/2021	345.8096	630,997,432.02	1,824,696
22/01/2021	345.7451	630,879,702.33	1,824,696
23/01/2021	345.7418	630,873,728.94	1,824,696
24/01/2021	345.7386	630,867,755.60	1,824,696
25/01/2021	347.1883	633,513,176.29	1,824,696
26/01/2021	342.1206	624,266,067.92	1,824,696
27/01/2021	342.3891	624,755,959.27	1,824,696
28/01/2021	340.7028	621,679,057.82	1,824,696
29/01/2021	339.6021	619,670,681.31	1,824,696
30/01/2021	339.5989	619,664,814.05	1,824,696
31/01/2021	339.5957	619,658,946.84	1,824,696
01/02/2021	330.5714	603,192,235.97	1,824,696
02/02/2021	329.2639	600,806,445.77	1,824,696
03/02/2021	328.0989	598,680,675.96	1,824,696
04/02/2021	330.6450	603,326,668.89	1,824,696
05/02/2021	340.1658	620,699,087.00	1,824,696
06/02/2021	340.1625	620,693,210.00	1,824,696
07/02/2021	340.1593	620,687,333.06	1,824,696
08/02/2021	340.4778	621,268,394.05	1,824,696
09/02/2021	333.6548	608,818,565.90	1,824,696
10/02/2021	339.7293	619,902,653.27	1,824,696

Date	ZAR NV PU	Total NAV	Total Units
11/02/2021	334.8462	610,992,485.21	1,824,696
12/02/2021	335.7153	612,578,392.33	1,824,696
13/02/2021	335.7121	612,572,592.23	1,824,696
14/02/2021	335.7090	612,566,792.17	1,824,696
15/02/2021	336.6067	614,204,963.67	1,824,696
16/02/2021	335.5699	612,312,977.94	1,824,696
17/02/2021	341.6693	623,442,661.59	1,824,696
18/02/2021	335.5852	612,341,063.21	1,824,696
19/02/2021	336.2495	613,553,149.19	1,824,696
20/02/2021	336.2463	613,547,339.86	1,824,696
21/02/2021	336.2431	613,541,530.57	1,824,696
22/02/2021	345.3425	630,145,096.63	1,824,696
23/02/2021	337.1908	615,270,642.70	1,824,696
24/02/2021	331.3464	604,606,523.22	1,824,696
25/02/2021	354.3648	646,608,114.29	1,824,696
26/02/2021	343.2251	626,281,472.24	1,824,696
27/02/2021	343.2219	626,275,542.39	1,824,696
28/02/2021	343.2186	626,269,612.59	1,824,696
01/03/2021	345.5082	630,447,446.74	1,824,696
02/03/2021	345.8662	734,860,535.03	2,124,696
03/03/2021	342.1902	727,050,157.61	2,124,696
04/03/2021	345.9409	873,395,562.94	2,524,696
05/03/2021	350.0333	883,727,612.51	2,524,696
06/03/2021	350.0300	883,719,245.06	2,524,696
07/03/2021	350.0266	883,710,877.70	2,524,696
08/03/2021	350.6176	885,202,863.08	2,524,696
09/03/2021	344.8989	870,764,882.20	2,524,696
10/03/2021	338.0040	853,357,337.89	2,524,696
11/03/2021	341.7638	862,849,698.31	2,524,696
12/03/2021	343.2303	866,552,181.95	2,524,696
13/03/2021	343.2271	866,543,977.13	2,524,696
14/03/2021	343.2238	866,535,772.39	2,524,696
15/03/2021	347.6645	877,747,124.35	2,524,696
16/03/2021	361.0534	947,655,356.72	2,624,696
17/03/2021	360.1456	945,272,775.09	2,624,696
18/03/2021	384.7031	1,009,728,715.08	2,624,696
19/03/2021	385.1032	1,010,778,778.64	2,624,696
20/03/2021	385.0995	1,010,769,208.23	2,624,696
21/03/2021	385.0959	1,010,759,637.91	2,624,696
22/03/2021	385.0922	1,010,750,067.68	2,624,696
23/03/2021	380.0081	997,405,856.66	2,624,696
24/03/2021	379.6714	1,072,456,261.34	2,824,696
25/03/2021	386.5709	1,091,945,156.04	2,824,696
26/03/2021	384.7200	1,086,716,924.46	2,824,696
27/03/2021	384.7163	1,086,706,635.04	2,824,696
28/03/2021	384.7127	1,086,696,345.72	2,824,696
29/03/2021	374.6926	1,133,331,097.80	3,024,696

Date	ZAR NV PU	Total NAV	Total Units
30/03/2021	372.9900	1,128,181,294.09	3,024,696
31/03/2021	377.0150	1,140,355,764.84	3,024,696
01/04/2021	377.2095	1,065,502,108.89	2,824,696
02/04/2021	377.2059	1,065,492,020.34	2,824,696
03/04/2021	377.2023	1,065,481,931.88	2,824,696
04/04/2021	377.1988	1,065,471,843.52	2,824,696
05/04/2021	377.1952	1,065,461,755.26	2,824,696
06/04/2021	376.6001	1,063,780,839.06	2,824,696
07/04/2021	372.5643	1,052,380,809.10	2,824,696
08/04/2021	374.0238	1,056,503,492.14	2,824,696
09/04/2021	375.3446	1,060,234,484.82	2,824,696
10/04/2021	375.3411	1,060,224,446.15	2,824,696
11/04/2021	375.3375	1,060,214,407.57	2,824,696
12/04/2021	376.7596	1,064,231,273.16	2,824,696
13/04/2021	383.1763	1,082,356,587.31	2,824,696
14/04/2021	377.8281	1,067,249,573.26	2,824,696
15/04/2021	378.8830	1,070,229,341.25	2,824,696
16/04/2021	385.4789	1,088,860,693.76	2,824,696
17/04/2021	385.4752	1,088,850,384.04	2,824,696
18/04/2021	385.4716	1,088,840,074.43	2,824,696
19/04/2021	388.6192	1,097,730,963.61	2,824,696
20/04/2021	385.5817	1,089,151,092.64	2,824,696
21/04/2021	387.0293	1,093,240,154.11	2,824,696
22/04/2021	400.1974	1,130,435,965.71	2,824,696
23/04/2021	404.2340	1,141,838,027.95	2,824,696
24/04/2021	404.2301	1,141,827,216.63	2,824,696
25/04/2021	404.2263	1,141,816,405.41	2,824,696
26/04/2021	404.6732	1,143,078,712.68	2,824,696
27/04/2021	404.6693	1,143,067,889.60	2,824,696
28/04/2021	407.3405	1,150,612,954.16	2,824,696
29/04/2021	413.7403	1,168,690,482.39	2,824,696
30/04/2021	418.7150	1,182,742,537.85	2,824,696
01/05/2021	418.7110	1,182,731,339.23	2,824,696
02/05/2021	418.7071	1,182,720,140.71	2,824,696
03/05/2021	418.3814	1,181,800,280.77	2,824,696
04/05/2021	422.6365	1,193,819,538.24	2,824,696
05/05/2021	416.8243	1,177,401,972.14	2,824,696
06/05/2021	403.4681	1,139,674,825.41	2,824,696
07/05/2021	391.7568	1,106,593,814.40	2,824,696
08/05/2021	391.7531	1,106,583,336.78	2,824,696
09/05/2021	391.7494	1,106,572,859.26	2,824,696
10/05/2021	408.4818	1,153,836,819.60	2,824,696
11/05/2021	397.0550	1,121,559,760.07	2,824,696
12/05/2021	399.4849	1,128,423,369.18	2,824,696
13/05/2021	389.3308	1,099,741,254.51	2,824,696
14/05/2021	391.4857	1,105,828,004.97	2,824,696
15/05/2021	391.4820	1,105,817,534.60	2,824,696

Date	ZAR NV PU	Total NAV	Total Units
16/05/2021	391.4783	1,105,807,064.33	2,824,696
17/05/2021	396.6403	1,120,388,128.03	2,824,696
18/05/2021	396.2266	1,079,596,998.38	2,724,696
19/05/2021	393.5979	1,033,074,808.28	2,624,696
20/05/2021	389.2554	1,021,677,185.52	2,624,696
21/05/2021	383.5251	1,006,636,716.95	2,624,696
22/05/2021	383.5214	1,006,627,185.76	2,624,696
23/05/2021	383.5178	1,006,617,654.66	2,624,696
24/05/2021	375.7558	986,244,658.75	2,624,696
25/05/2021	368.5351	967,292,538.98	2,624,696
26/05/2021	371.1551	974,169,272.60	2,624,696
27/05/2021	371.2804	974,498,170.30	2,624,696
28/05/2021	377.7612	802,627,677.76	2,124,696
29/05/2021	377.7576	802,620,078.20	2,124,696
30/05/2021	377.7540	802,612,478.71	2,124,696
31/05/2021	376.4500	799,841,709.37	2,124,696
01/06/2021	378.3069	803,787,174.12	2,124,696
02/06/2021	379.7694	806,894,628.53	2,124,696
03/06/2021	372.0573	790,508,658.88	2,124,696
04/06/2021	373.0504	792,618,780.73	2,124,696
05/06/2021	373.0469	792,611,275.94	2,124,696
06/06/2021	373.0434	792,603,771.21	2,124,696
07/06/2021	372.5622	791,581,359.46	2,124,696
08/06/2021	369.3007	784,651,658.77	2,124,696
09/06/2021	370.7340	787,697,062.68	2,124,696
10/06/2021	366.0916	777,833,422.72	2,124,696
11/06/2021	370.2543	786,677,842.34	2,124,696
12/06/2021	370.2508	786,670,393.80	2,124,696
13/06/2021	370.2473	786,662,945.33	2,124,696
14/06/2021	367.6868	744,454,088.12	2,024,696
15/06/2021	368.5773	746,257,007.75	2,024,696
16/06/2021	368.5738	746,249,941.92	2,024,696
17/06/2021	367.8342	744,752,403.19	2,024,696
18/06/2021	353.4528	715,634,558.46	2,024,696
19/06/2021	353.4495	715,627,782.58	2,024,696
20/06/2021	353.4462	715,621,006.77	2,024,696
21/06/2021	349.6100	707,853,900.05	2,024,696
22/06/2021	359.7963	728,478,063.90	2,024,696
23/06/2021	356.3077	721,414,696.60	2,024,696
24/06/2021	363.4425	735,860,661.38	2,024,696
25/06/2021	359.8973	728,682,691.27	2,024,696
26/06/2021	359.8939	728,675,791.84	2,024,696
27/06/2021	359.8905	728,668,892.48	2,024,696
28/06/2021	368.0421	745,173,390.87	2,024,696
29/06/2021	372.9307	755,071,392.17	2,024,696
30/06/2021	374.3685	757,982,418.74	2,024,696

LIQUIDITY OF NEWPALLADIUM DEBENTURES OVER THE PAST YEAR

Values Traded: Jun 2020 to Jun 2021				
R'000 million			Volumes Traded	
June'20	14,451.05		June'20	44,587.00
July	173,882.45		July	527,633.00
August	71,159.93		August	199,791.00
September	20,695.04		September	54,864.00
October	13,936.53		October	37,284.00
November	87,254.56		November	246,597.00
December	147,850.36		December	423,034.00
January'21	11,597.58		January'21	33,028.00
February	223,908.50		February	647,470.00
March	725,472.88		March	1,977,344.00
April	42,709.05		April	108,405.00
May	526,299.68		May	1,378,511.00
June	121,556.63		June	330,551.00

Annexure D

AUDITED ANNUAL FINANCIAL STATEMENTS OF THE ISSUER

The audited annual financial statements for the Issuer are available on the following website:
<https://aiss.absa.africa/>