

NEWGOLD ISSUER (RF) LIMITED

(Incorporated in the Republic of South Africa)

(Registration No. 2004/014119/06)

("NewGold" or the "Company")

JSE Share code: GLD

NSX Share code: NGNGLD

ISIN code: ZAE000060067

("NewGold ETF")

JSE Share code: NGPLT

NSX Share code: NGNPLT

ISIN code: ZAE000177580

("NewPlat ETF")

JSE Share code: NGPLD

NSX Share code: NGNPLD

ISIN code: ZAE000182507

("NewPall ETF")

CHANGES TO THE BOARD OF DIRECTORS

In accordance with paragraph 3.59 of the Listings Requirements of the JSE Limited, debenture holders are advised of the following changes to the board of directors ("the board"):

1. CHANGE OF DESIGNATION AND APPOINTMENT AS CHIEF EXECUTIVE OFFICER

The board is pleased to inform debenture holders of the appointment of Mr BM Mgwaba ("Michael") as Chief Executive Officer to the board with immediate effect.

Michael was appointed to the board on 15 October 2015 as an executive director. His qualifications include Bachelor of Commerce (Accounting), Honours Degree in Commerce (Accounting), CSB(SA) non-practising and International Executive Development Programme (GIBS).

Michael has played a key role in the development of Absa Bank Limited's ("Absa") exchange traded products ("ETP") business, as well as in the development of innovative ETP products.

2. APPOINTMENT OF FINANCIAL DIRECTOR

Ms. PS Mkhize ("Palesa") has been appointed to the board as financial director with immediate effect.

Palesa is a Chartered Accountant (SA) who has held various senior positions at Absa Bank Limited in its Corporate and Investment Banking division. She is the Head of Financial Decision Support for CIB – Africa and has previously fulfilled the financial management function for the Company.

NewGold welcomes Palesa to the board and looks forward to her contribution to the Company.

3. RESIGNATION ON NON-EXECUTIVE DIRECTOR

Mr. CHM Edwards ("Chris") has resigned as non-executive director from the NewGold board with immediate effect.

The board of directors of NewGold wishes to thank Chris for his valued contributions during his tenure as a director and wish him well in his future endeavours.

16 July 2019

Sponsor

Absa Bank Limited (acting through its Corporate and Investment Bank division)

