

Supplementary prospectus dated 17 June 2024



## Gold Bullion Securities Limited

*(Incorporated and registered in Jersey under  
the Companies (Jersey) Law 1991 (as amended) with registered number 87322)*

*LEI: 213800EE1LGIXW16QB30*

*Prospectus for the issue of*

### **of up to 1,000,000,000 Gold Bullion Securities**

This document (the “**Supplementary Prospectus**”), which comprises a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended) (the “**Prospectus Regulation**”) and the Prospectus Regulation which is part of the UK law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) and should be read in conjunction with the prospectus of the Issuer dated 24 July 2023 (the “**Prospectus**”) and is issued as a supplement to the Prospectus. Terms used in this document, unless otherwise stated, bear the same meanings as in the Prospectus.

This Supplementary Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation; such approval should not be considered as an endorsement of the Issuer or the quality of Gold Bullion Securities that are the subject of this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in the Gold Bullion Securities.

This Prospectus has also been approved as a supplementary prospectus by the Financial Conduct Authority (“**FCA**”) as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by UK Prospectus Regulation. Such approval by the FCA should not be considered as an endorsement of the Issuer or the quality of the Gold Bullion Securities that are the subject of this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in the Gold Bullion Securities.

The purpose of this Supplementary Prospectus is to replace: (i) the corporate administrator of the Issuer; (ii) the secretary of the Issuer; (iii) the registered office of the Issuer and other parties of the prospectus; and (iv) two directors of the Issuer.

Any person who has agreed with the Issuer or an Offeror to buy or subscribe for Gold Bullion Securities prior to publication of this document may, in accordance with Article 23(2) of the Prospectus Regulation and in accordance with the UK Prospectus Regulation, withdraw his acceptance before the end of two working days beginning with the first working date after the date of publication of this document. Accordingly any such person wishing to exercise the withdrawal rights contained in section Article 23(2) of the Prospectus Regulation and in accordance with the UK Prospectus Regulation must do so by lodging a written notice of withdrawal with the Issuer or the appropriate Offeror (as the case may be) at their registered office or principal place of business during normal business hours (or by any other means as may be agreed with the Issuer or the appropriate Offeror (as the case may be)) so as to be received no later than 20 June 2024. Notice of withdrawal which is deposited or received after such date will not constitute a valid withdrawal.

The Issuer accepts responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Issuer the information contained in this Supplementary Prospectus is in accordance with the facts and the Supplementary Prospectus makes no omission likely to affect its import.

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## AMENDMENT TO THE IMPORTANT INFORMATION

The "Important Information" section on pages 3 and 4 of the Base Prospectus is amended as follows:

- (a) the fifth paragraph in the section entitled "A. Approvals" on page 3 of the Base Prospectus is superseded with the following:

"Each of ManJer, Apex Financial Services (Alternative Funds) Limited, and the Registrar is registered under the Financial Services (Jersey) Law, 1998, as amended (the "**Financial Services Law**") to enable it to undertake its functions in relation to the Gold Bullion Securities. The Jersey Financial Services Commission is protected by the Financial Services Law against liability arising from the discharge of its functions thereunder."

## **AMENDMENT TO PART 1 - INFORMATION ON THE COMPANY, MANJER AND GOLD BULLION SECURITIES**

- (a) the first paragraph in the section entitled "The Company and ManJer" on page 20 of the Base Prospectus is superseded with the following:

"The Company is a public company limited by shares and was incorporated in Jersey on 17 March 2004. The Company is ultimately wholly-owned by HoldCo, which is a company incorporated in Jersey and which is itself ultimately wholly-owned by WisdomTree, Inc. The Company does not and will not have any employees or subsidiaries. The Company is a special purpose company established for the purpose of issuing Gold Bullion Securities and has not undertaken any business, save for issuing and redeeming Gold Bullion Securities, entering into the Documents and performing the obligations and exercising its rights in relation thereto, since its incorporation. The Company's registered office is IFC 5, St. Helier, Jersey, Channel Islands, JE1 1ST. The Company does not and will not own or lease any land or buildings. The Company will not undertake any business other than issuing and redeeming Gold Bullion Securities and performing the obligations and exercising its rights in relation thereto. The Company has not been assigned a credit rating and it is not intended that any Gold Bullion Securities will be assigned credit ratings."

- (b) the third paragraph in the section entitled "Management Expenses" on page 21 of the Base Prospectus is superseded with the following:

"Apex Financial Services (Alternative Funds) Limited has agreed to perform certain administration duties for the Company, and is entitled to be paid an annual fee of £130,375 ."

- (c) the section entitled from the title "Directors, Secretary and Administrator of the Company" on page 23 to the end of Part 1 on page 25 of the Base Prospectus is superseded with the following:

### **"Directors, Secretary and Administrator of the Company**

The Directors, Secretary and Administrator of the Company at the date of this document are as follows:

#### ***Bryan Governey — Non-Executive Director***

Bryan Governey joined WisdomTree in September 2014 and has served as General Counsel for WisdomTree in Europe since November 2016. Mr Governey is responsible for the legal, compliance and human resource departments in Europe. Mr Governey is also a non-executive director of the Company, WisdomTree Hedged Commodity Securities Limited, WisdomTree Metal Securities Limited, WisdomTree Commodity Securities Limited, WisdomTree Hedged Metal Securities Limited, WisdomTree Foreign Exchange Limited and WisdomTree Issuer X Limited. Prior to joining WisdomTree, Mr Governey was legal counsel at Renaissance Asset Managers from 2012 until 2014, and he served as legal counsel at Aviva Investors from 2010 until 2012. Prior to this, Mr Governey was a solicitor in the asset management practice of Dillon Eustace in Ireland. Mr Governey was admitted as a solicitor by the Law Society of Ireland in 2010 and also admitted as a solicitor of the Law Society of England and Wales in the same year. Mr Governey holds a B.A. in Philosophy and Political Science from Trinity College Dublin.

#### ***Peter Ziembra — Non-Executive Director***

Peter M. Ziembra is a director of ManJer and HoldCo. Mr Ziembra is also a non-executive director of the Company, WisdomTree Metal Securities Limited, WisdomTree Hedged Metal Securities Limited, WisdomTree Commodity Securities Limited, WisdomTree Hedged Commodity Securities Limited, WisdomTree Issuer X Limited and WisdomTree Foreign Exchange Limited. Since January 2018, Mr Ziembra has served as Senior Advisor to the CEO and Chief Administrative Officer of WisdomTree, Inc., an exchange-traded fund and exchange-traded product sponsor and asset manager. Prior to this role he served as Executive Vice President—Business and Legal Affairs from January 2008 to December 2017, and Chief Legal Officer from March 2011 to December 2017. From April 2007 to March 2011, Mr Ziembra served as General Counsel to WisdomTree, Inc. Mr. Ziembra presently serves on the boards of a number

of WisdomTree's wholly owned subsidiaries. Prior to joining WisdomTree, Mr Ziemba was a partner in the Corporate and Securities department of Graubard Miller, which served as primary corporate counsel for WisdomTree, Inc., from 1991 to 2007, and was employed at that firm beginning in 1982. Mr Ziemba received his B.A. in History with university honors from Binghamton University and his J.D., cum laude, from Benjamin N. Cardozo School of Law.

#### **David Middleton – Non-Executive Director**

David Middleton is a director of ManJer. Mr Middleton is also a non-executive director of the Issuer. Mr Middleton graduated from the University of Bath with an honours degree in Economics, before qualifying as a Chartered Accountant (CA) with Ernst & Young. Mr Middleton worked for Ernst & Young in Jersey and Bermuda, where he was responsible for assisting and managing a number of assurance and advisory engagements focusing on offshore financial services clients. Following his departure from Ernst & Young, Mr Middleton became a CFA Charter holder while he was a fund controller for a life science focused Venture Capital fund, with responsibilities including fund administration, financial reporting and budgeting. Subsequently Mr Middleton has held roles within the offshore financial services sector for global institutional fund administration firms, including Apex which he joined in October 2021, holding regulated board positions on both in-house operating entities and client fund management entities.

#### **Olivia Vuillemin — Non-Executive Director**

Olivia Vuillemin is a Director within Apex Group. She previously joined Sanne in September 2016 from a senior position at State Street in Jersey, a U.S. Global banking and financial services company. Mrs Vuillemin has over 20 years of experience in the Channel Islands financial services industry, specialising in the administration of collective investment funds and investment holding structures for several clients, with specialist knowledge of private equity funds and real estate unit trust structures. Mrs Vuillemin currently holds several directorship roles on regulated debt and private equity investment funds in Jersey and corporate structures. Mrs Vuillemin holds a French LLM specialised in Insurance and Banking Law, a French LLM specialised in Business Law and is a fellow member of the Society of Trust and Estate Practitioners.

#### **Apex Financial Services (Alternative Funds) Limited — Administrator**

Apex Financial Services (Alternative Funds) Limited is a company incorporated in Jersey on 24 October 2003 with limited liability. It is not involved in any other business activities other than that of acting as manager and administrator of various entities including collective investment schemes and is a wholly owned subsidiary of Apex Group Limited. The directors of Apex Financial Services (Alternative Funds) Limited are:

Alice Read  
Dave Middleton  
Paul Monahan

#### **Secretary**

The secretary of the Issuer is Apex Financial Services (Secretaries) Limited.

#### **Directors and Secretary of ManJer**

The directors of ManJer at the date of this Prospectus are Hilary Jones, Peter Ziemba, Olivia Vuillemin, David Middleton and Bryan Governey. The secretary of ManJer at the date of this document is Apex Financial Services (Secretaries) Limited. The biographies of Mrs Vuillemin, Mr Middleton, Mr Governey and Mr Ziemba are set out under the heading "Directors and Secretary of the Issuer" above. The biography of Ms Jones is as follows:

#### **Hilary Jones**

Ms Jones worked for the Northern Bank in her native Northern Ireland for 15 years before moving to Jersey in 1993. She was a director of R&H Fund Services (Jersey) Limited from 2009 to 2019 and since December 2019 she has been working at JTC Fund Solutions (Jersey) Limited. Between 1993 and 1999 Ms Jones worked at Lloyds Private Bank and Trust Company in the Securities team and at Barclays Private Bank and Trust Company as a relationship manager. Hilary Jones is a Fellow member of the Association of Chartered Certified Accountants and has over 40 years' experience in the finance sector, with extensive experience of crypto, real estate, private equity and special purpose and listed vehicles for corporate clients. Ms Jones acts, or has acted as director for a number of companies across a wide range of asset classes including crypto, private equity and real estate. Ms Jones has also served on the legal and technical sub-committee of the Jersey Funds Association.

### **WisdomTree, Inc.**

WisdomTree, Inc. is a company founded in 1985. Its principal place of business is at 245 Park Avenue, 35th Floor, New York, NY 10167, United States. WisdomTree, Inc. is the ultimate holding company of a group of companies which includes the Company, ManJer and HoldCo. WisdomTree, Inc. through its subsidiaries operates as an exchange traded product sponsor and asset manager. It also licences its indices to third parties.

### **Conflict of Interest**

Mr Governey, Mrs Vuillemin, Mr Middleton and Mr Ziemba are also directors of ManJer, a provider of services to the Issuer and Mr Governey, Mrs Vuillemin, Mr Middleton and Mr Ziemba are also directors of HoldCo, the sole shareholder of the Issuer. While these roles could potentially lead to conflicts of interest, the Directors do not believe there are any actual or potential conflicts of interest between the duties which the Directors and/or members of the administrative, management and supervisory bodies of the Issuer owe to the Issuer, and the private interests and/or other duties which they have.

The Directors of the Company also hold directorships of other issuers of exchange traded commodities also owned by HoldCo and or other WisdomTree group companies including WisdomTree Multi Asset Management Limited (formerly Boost Management Limited) (a company that provides services to WisdomTree Multi Asset Issuer plc (formerly Boost Issuer plc) (an exchange traded products issuer)) and WisdomTree Issuer Plc, an issuer of exchange traded funds via segregated liability sub-funds.

Save as specifically stated herein, none of the principal activities performed by the Directors outside the Company are significant with respect to the Company and they have no interests that are material to the Programme.

### **Further Information**

Information regarding taxation in United Kingdom, Ireland and Jersey in respect of the Programme and Gold Bullion Securities is set out in Part 7 (*Taxation*). If an investor is in any doubt about the tax position, it should consult a professional adviser.

Your attention is drawn to the remainder of this document which contains further information relating to the Programme and Gold Bullion Securities and to the terms and conditions of the Offering.”

#### **AMENDMENT TO THE PART 4 - DESCRIPTION OF THE GOLD BULLION SECURITIES**

The Part 4 Description of the Gold Bullion Securities on pages 31 to 34 is amended as follows:

- (a) the paragraph in the section entitled "No Recourse Except to the Company" on page 31 of the Base Prospectus is superseded with the following:

"The Gold Bullion Securities are obligations solely of the Company. In particular, the Gold Bullion Securities are not obligations or responsibilities of, or guaranteed by, the Trustee, the Custodian, the administrator, or any direct or indirect shareholder of the Company."



## **AMENDMENT TO THE PART 5 THE PROGRAMME**

The Part 5 The Programme on pages 35 to 39 is amended as follows:

- (a) the third paragraph in the section entitled “Money Laundering Regulations” on page 39 of the Base Prospectus is superseded with the following:

Apex Financial Services (Alternative Funds) Limited is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any Applicant and whether such requirements have been satisfied. Neither the Company nor Apex Financial Services (Alternative Funds) Limited shall be responsible or liable to any person for any loss or damage suffered as a result of the exercise of their discretion hereunder.

## AMENDMENT TO PART 6 - DESCRIPTION OF THE DOCUMENTS

The Part 6 Description of the Documents on pages 40 to 54 is amended as follows:

(a) the first paragraph on page 40 of the Base Prospectus is superseded with the following:

“The following is a summary of the Trust Instrument, the Custodian Agreements, the Service Agreement, the Security Deed, the Gold Sale Counterparty Agreement, the Receipts Account Agreement, the Administration Agreement and the Registrar Agreement. Each of these documents is available for inspection by Security Holders and potential investors at the registered office of the Company, IFC 5, St. Helier, Jersey, Channel Islands, JE1 1ST, during normal business hours on any weekday (Saturdays and public holidays excepted).”

(b) the section entitled “Administration Agreement” on page 53 of the Base Prospectus is superseded with the following:

### **“Administration Agreement**

#### **1. Provision of Administrative Services**

Apex Financial Services (Alternative Funds) Limited is responsible for supplying or procuring the supply of certain administrative and company secretarial services to the Company as set out in [Schedule 1] to the Administration Agreement and for which the Company agrees to pay Apex Financial Services (Alternative Funds) Limited a fee.

Apex Financial Services (Alternative Funds) Limited may, with the prior approval of the Company, delegate in whole or in part the discharge of any of its duties or functions and the exercise of any powers and discretion under the Administration Agreement.

#### **2. Liability**

Apex Financial Services (Alternative Funds) Limited is not liable to the Company for any error of judgement or for any loss suffered by the Company in connection with the subject of the Administration Agreement unless such loss arises from fraud, bad faith, wilful default or negligence in the performance or non-performance by Apex Financial Services (Alternative Funds) Limited or persons designated by it of its obligations or duties and in particular (but without limitation) will not be liable as a result of any loss, delay, mis-delivery or error in transmission of any cable or telegraphic communication or as a result of acting upon any forged transfer or request for redemption of any securities in the Company.

#### **3. Termination**

The Administration Agreement may be terminated by either party on nine months’ written notice.”

## AMENDMENT TO PART 8 - GENERAL INFORMATION

The Part 8 General Information on pages 62 to 68 is amended as follows:

- (a) the first paragraph in the section entitled "Incorporation and share capital" on page 62 of the Base Prospectus is superseded with the following:

"The Company was incorporated as a public limited company in Jersey on 17 March 2004 under Companies (Jersey) Law 1991 (as amended). The Company is registered in Jersey under number 87322 with a registered office address of IFC 5, St. Helier, Jersey, Channel Islands JE1 1ST. The authorised and issued share capital of the Company is:"

- (b) the second paragraph in the section entitled "9. Documents available for inspection" on page 64 of the Base Prospectus is superseded with the following:

"Copies of the documents listed above are available free of charge from WisdomTree Management Jersey Limited, IFC 5, St. Helier, Jersey JE1 1ST."

- (c) the third paragraph in the section entitled "10. Jersey Law Consents" on page 65 of the Base Prospectus is superseded with the following:

"Each of ManJer, Apex Financial Services (Alternative Funds) Limited and the Registrar is registered under the Financial Services (Jersey) Law, 1998, as amended, (the "**Financial Services Law**") to enable it to undertake its functions in relation to the Gold Bullion Securities. The Jersey Financial Services Commission is protected by the Financial Services Law against liability arising from the discharge of its functions thereunder."

## AMENDMENT TO THE DEFINITIONS

The Definitions section on pages 69 to 79 is amended as follows:

- (d) the definition of "Administration Agreement" on page 69 of the Base Prospectus is superseded with the following:

“**Administration Agreement**” means the Administration Agreement dated 17 June 2024, as amended and restated from time to time, between Apex Financial Services (Alternative Funds) Limited and the Company providing for certain administration and company secretarial services to be provided by Apex Financial Services (Alternative Funds) Limited to the Company”

- (e) the definition of "R&H" on page 74 of the Base Prospectus is superseded with the following:

“**Apex**” means Apex Financial Services (Alternative Funds) Limited”

- (f) the definition of "Company" on page 70 of the Base Prospectus is superseded with the following:

“**Company**” means Gold Bullion Securities Limited, a company incorporated and registered in Jersey whose registered office address is IFC 5, St. Helier, Jersey, Channel Islands, JE1 1ST”

## **AMENDMENT TO THE DIRECTORS, SECRETARY AND ADVISERS**

The Directors, Secretary and Adviser section on pages 80 and 81 is amended as follows:

(a) The Directors of the Issuer on page 80 of the Base Prospectus is superseded with the following:

“Bryan Governey

Peter M. Ziemba

Olivia Vuillemin

David Middleton”

(b) The Secretary of the Issuer on page 80 of the Base Prospectus is superseded with the following:

“Apex Financial Services (Secretaries) Limited”

(c) The Administrator of the Company on page 80 of the Base Prospectus is superseded with the following:

“Apex Financial Services (Alternative Funds) Limited”

(d) The Registered office of the Company and address of Directors, Secretary and Administrator of the Issuer on page 80 of the Base Prospectus is superseded with the following:

“The address of all the directors and of the secretary of the Issuer is the registered office of the Issuer, which is:

IFC 5

St Helier

Jersey JE1 1ST

Channel Islands

<https://www.wisdomtree.eu>”

**Disclaimer**

No person has been authorised to give any information or to make any representation in connection with the offering of the Gold Bullion Securities other than those contained in the Prospectus and this Supplementary Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.