

WisdomTree Metal Securities Limited
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28 September 2020

WisdomTree Metal Securities Limited

WisdomTree Physical Swiss Gold (SGBS)

Changes to the Secured Metal Account Agreements with the Swiss Custodian to enable full allocation of Bullion

WisdomTree Metal Securities Limited (the “**Issuer**”) hereby announces that, with effect from 28 September 2020, certain changes have been made to the Secured Unallocated Account Agreement (the “**Secured Unallocated Account Agreement**”) dated 11 December 2009 between the Issuer, the Trustee and JPMorgan Chase Bank N.A (the “**Swiss Custodian**”) and the Secured Allocated Account Agreement (the “**Secured Allocated Account Agreement**”) dated 11 December 2009 between the Issuer, the Trustee and the Swiss Custodian.

As part of the Issuer’s commitment to enhancing the structure of the product, a facility is being introduced to SGBS which ensures the gold backing the product is always 100% (or more) in allocated gold (subject to amounts relating to current redemption requests which have been received by the Issuer being held in an unallocated account). Historically, the majority of the gold was held in an allocated account with amounts of less than one bar or amounts required to process redemptions held in an unallocated account.

With effect from 1 October 2020, the Swiss Custodian will be providing a facility on the Secured Unallocated Account pursuant to which Bullion standing to the credit of the Secured Unallocated Account in relation to a creation will be fully allocated to the Secured Allocated Account. In any circumstance where the Swiss Custodian has agreed to hold for the Issuer a quantity of Bullion which cannot be allocated in a whole number of physical bars, the Secured Allocated Account will be rounded up to record the nearest whole number of physical bars. The difference between the rounded up quantity of Bullion comprised by such physical bars and the quantity of such Bullion which the Swiss Custodian has agreed to hold for the Issuer will be debited by the Swiss Custodian to the Secured Unallocated Account as an unallocated amount of Bullion.

The terms of the Secured Unallocated Account Agreement have been amended to ensure that bars selected for allocation shall not be less than the balance in the loco Zurich Secured Unallocated Account and that each Secured Unallocated Account with the Swiss Custodian may have a debit balance not exceeding one whole bar of the relevant type of Bullion subject to an additional bar of Bullion of the relevant type being allocated to the corresponding Secured Allocated Account.

The terms of the Secured Allocated Account Agreement have been amended to ensure that upon a de-allocation from the Secured Allocated Account, the Swiss Custodian shall round down to the nearest whole bar the amount to be deallocated from the Secured Allocated Account and the amount by which the Swiss Custodian rounded down will be debited to the Secured Unallocated Account.

Changes have also been made to each of the Secured Unallocated Account Agreement and the Secured Allocated Account Agreement following updates to the Swiss Custodians internal policies.

Terms used in this announcement and not otherwise defined bear the same meanings as where used in the prospectus of the Issuer dated 28 May 2020.

For further information please contact europesupport@wisdomtree.com.