

GPF METALS PLC

19 August 2021

To: The Noteholders

Re: GPF Metals plc (the "**Issuer**")
Notice of Decrease to Total Expenses Ratio

GPF Physical Gold ETC (ISIN: XS2265368097)
(the "**ETC Securities**")

Dear Sirs

The purpose of this notice is to inform you that on 20 August 2021, the Total Expenses Ratio (as defined in the Conditions) for the above-referenced ETC Securities will be decreased from 0.145% to 0.12%. This change was approved by a resolution of the Board of Directors of the Issuer dated 13 August 2021 and has been accepted by the Arranger on 19 August 2021..

Please address all correspondence relating to these matters to gpfmetals@apexfs.com on telephone number +353 (0)1 411 2949.

GPF METALS PLC

By: 

Name: Michael Carroll
Title: Director