

This is important

Upcoming changes to your investment in VanEck Vectors Gold Miners ETF (GDX).

Your investment in GDX is being restructured. You need to complete a Transfer Form to adopt the new structure. If you don't take action your investment will be sold and your money returned to you at your cost. Your three options are outlined on page 2 of this notice under 'What you need to do'. To remain invested your Transfer Form must be received by post or online at bit.ly/vaneckoffer by **5pm Friday 4th October 2019**

Dear Investor,

I am writing to you as an investor in the VanEck Vectors Gold Miners ETF (ASX: GDX). An upcoming change requires you to complete a Transfer Form online or by post to remain invested via ASX.

Summary

To improve your investor experience we are restructuring your investment in GDX. There are no changes to the current investment exposure or the fees or costs. To remain invested in GDX you need to either:

- complete the enclosed Transfer Form and return it in the prepaid envelope provided; or
- go online to bit.ly/vaneckoffer to complete the form.

If you do nothing you will be unable to access your money for approximately 90 days from Tuesday 8th October 2019.

What is happening?

Your current investment is in a US fund made by a 'cross-listing' of the US fund's shares on ASX. You have been issued CHESS Depository Interests ('CDIs') over the US fund's shares. The US fund, its shares and the CDIs are issued by VanEck Vectors ETF Trust ('US Trust'). The US fund cross-listing is being replaced on ASX with a new Australian feeder fund ('New Fund') operated by VanEck Investments Limited ('VanEck'). The New Fund will invest in the US fund shares. There is no change to the investment exposure or the fees or costs charged by the New Fund. However, to move your investment to the New Fund, you need to accept the Offer by VanEck (see 'Notice of Offer' below) to exchange your CDIs for units in the New Fund by completing a Transfer Form online or by post. Going forward you will no longer need to complete US W-8BEN tax forms as the New Fund will do this, resulting in less administration for you. The New Fund also offers a Dividend Reinvestment Plan.

Announcement

The US Trust has today announced that it has applied to ASX for the removal of the US fund shares from trading on ASX and termination of the associated CDI programs, with trading to be suspended at 4pm Tuesday 8th October 2019 AEDT ('Suspension Date'). So that your investment in the US fund strategy can continue, VanEck has established a New Fund to replace the US fund on ASX, including taking over the 'GDX' trading code.

See Schedule 1 to this letter to understand the differences between investing via the US fund and the New Fund.

Notice of Offer

To facilitate a smooth transition of your investment in CDIs to units in the New Fund, VanEck hereby offers to acquire all your CDIs in exchange for units of equal value in the New Fund ('the Offer'). If you accept the Offer, your CDIs will be exchanged for units in the New Fund at no cost to you on a 1:1 basis prior to the open of trading on ASX on Friday 11th October 2019 based on the value of the US fund shares at the close of trading on NYSE on Thursday 10th October 2019. This Offer should be read with the enclosed Supplementary PDS for the US fund and the PDS for the New Fund, both dated 30 August 2019.

What you need to do

Option 1: To remain invested in GDX via ASX you must provide a Transfer Form by Friday 4th October 2019.

In order to accept the Offer above you must deliver a duly completed Transfer Form to Link Market Services ('Registrar') by 5pm Friday 4th October 2019 AEDT. You can do this simply online at bit.ly/vaneckoffer or by completing the Transfer Form enclosed with this letter and returning it in the prepaid envelope also provided. We recommend completing the Transfer Form online and at the same time checking that your details are up to date.

Option 2: If you have a US brokerage account you can request the US fund shares are delivered to your account by contacting the Registrar on 1300 68 38 37.

Option 3: If you do not wish to remain invested in GDX you can sell your CDIs on ASX before 4pm on the Suspension Date. Exiting the investment may have tax consequences.

If you do nothing you will be unable to trade your CDIs or access your money for approximately 90 days from the Suspension Date. During this time your CDIs will be cancelled and the associated US fund shares will be sold and the proceeds returned to you, less costs of brokerage and foreign exchange from USD to AUD. Fluctuations in the USD/AUD exchange rate from when the US fund shares are sold in USD and the net proceeds converted into AUD can increase or decrease the value of your investment. Exiting the investment may have tax consequences.

Check your bank account and other details with Link are up to date

If you have Australian investments under the same HIN (Holder Identification Number) or SRN (Security Registered Number) with the Registrar, the bank account, ABN, TFN and communication method that you have nominated with the Registrar for those investments will be applied to your investment in GDX from Friday 11th October 2019. You should check your details are up to date either online at www.linkmarketservices.com.au or by calling 1300 68 38 37.

Timetable

The proposed timetable for the CDI termination and reorganisation is set out in **Schedule 2** to this letter.

Tax treatment

Australian tax law provides 'roll-over relief' from the imposition of CGT when one security is exchanged for another security. The roll-over relief allows investors to ignore any capital gain and to instead treat the new security as having been acquired when the original security was acquired, and at the price paid for the original security. The Australian Taxation Office's Class Ruling CR 2018/45 applied this roll-over relief to a similar transaction. You should consult your own professional tax adviser about your own personal circumstances before making a decision.

Any questions?

If you have any questions, please visit www.vaneck.com.au/offer or contact the Registrar on 1300 68 38 37 or your financial adviser, accountant or stock broker.

The US Trust may make further announcements about the changes via the ASX.

We thank you for your continued support and look forward to receiving your Transfer Form instructions (online at bit.ly/vaneckoffer or by post) to convert your CDIs to units in the New Fund.

Yours sincerely,

Arian Neiron

Managing Director and Head of Asia Pacific
VanEck Investments Limited

IMPORTANT NOTICE

This letter contains general information only and is not personal financial advice. The information does not take into account the individual investment objectives, financial situation or needs of any person. Before making an investment decision, you should consider in consultation with professional financial and tax advisers if the decision is appropriate for your personal financial situation, needs and objectives.

Schedule 1 - COMPARISON OF KEY FEATURES OF US FUND AND THE NEW AUSTRALIAN FEEDER FUND

The following is a summary only. Investors should read the current GDx PDS dated 22 September 2017 as supplemented by the Supplementary PDS dated 30 August 2019, and the New Fund PDS dated 30 August 2019 for full details. The PDSs are available at www.vaneck.com.au/offer

Key features	US fund cross-listing	New Fund
Fund name	VanEck Vectors Gold Miners ETF	VanEck Vectors Gold Miners ETF (ARSN 634 543 187)
Country of domicile	United States	Australia
Principal listing	NYSE	ASX
ASX trading code	GDX	GDX
Issuer	VanEck Vectors ETF Trust ARBN 604 339 808	VanEck Investments Limited ABN 22 146 596 116 AFSL 416755
Type of fund	US ETF (Exchange traded fund)	Australian ETF
Investment objective	To provide investment returns before fees and other costs which track the performance of the Reference Index	To provide investment returns before fees and other costs which track the performance of the Reference Index
Reference Index	NYSE® Arca Gold Miners Index®	NYSE® Arca Gold Miners Index®
Underlying investment holdings	Predominantly shares in companies comprising the Reference Index	Shares in the US fund
Securities held by investor	CDIs (CHESS Depository Interests) over US fund shares	Units in an Australian registered managed investment scheme
Regulated by	US Securities and Exchange Commission (SEC)	Australian Securities and Investments Commission (ASIC)
W-8BEN Forms required	Yes	No
Potential US Estate Tax liability	Yes	No
Management costs	0.53% p.a.	0.53% p.a.
Dividend reinvestment plan (DRP)	No	Yes

Schedule 2 - TIMETABLE

It is anticipated that the following process, dates and times will be followed in relation to the removal of the US fund shares from trading on ASX. However, such process, dates and times are subject to change.

Date	Description
Friday 4 th October 2019	Last day to deliver your Transfer Form to the Registrar - Last day for CDI Holders to instruct the Registrar to exchange CDIs for units in the New Fund.
Tuesday 8 th October 2019 (close of trading)	Suspension Date - Last day of trading of US fund shares on ASX.
Thursday 10 th October 2019	Record Date
Friday 11 th October 2019	Implementation date of exchange of CDIs for units on a 1:1 and dollar for dollar basis at value of US fund shares at close of NYSE on 10 th October 2019. Delisting Date - US fund shares removed from trading on ASX
Tuesday 17 th December 2019	Cancellation of remaining CDIs and sale of US fund shares on NYSE CDN will sell remaining US fund shares and distribute proceeds less costs to investors who did not elect to exchange their CDIs for units in the New Fund.

For more information go to www.vaneck.com.au/offer or contact the Registrar, Link Market Services Limited on 1300 68 38 37.

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