

IMPORTANT: This document is important and requires your immediate attention. If you are in doubt or have questions about the contents of this document, you should seek independent professional advice.

The Stock Exchange of Hong Kong Limited, Hong Kong Securities Clearing Company Limited, Hong Kong Exchanges and Clearing Limited and the Securities and Futures Commission take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

SPDR[®] GOLD TRUST
(the "Trust")

*(A collective investment scheme authorised under
Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong¹)*

(Stock Code: 2840)

NOTICE

**ADDITION OF USD COUNTER AND RMB COUNTER OF THE TRUST UNDER A
MULTI-COUNTER MODEL**

Terms not otherwise defined in this notice shall have the meanings defined in the Trust's offering documents.

Dear Shareholder:

Notice is hereby given to you as an owner of a beneficial interest in the Trust (a "**Shareholder**") in relation to the addition of the USD and RMB counters of the Trust under a Multi-Counter model.

Introduction

The SPDR[®] Gold Shares (the "**Shares**") are currently denominated and traded in Hong Kong dollars ("**HKD**"). Approval has been granted by the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") for the Shares to be available for trading on the Stock Exchange and deposit, clearing and settlement in the Central Clearing and Settlement System ("**CCASS**") under a Multi-Counter arrangement with the addition of a USD counter and an RMB counter from 28 October 2024 (the "**Effective Date**") onwards. As such, Shares will, from the Effective Date, be traded on the Stock Exchange in HKD, USD and RMB.

¹ Securities and Futures Commission's authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

For the purpose of this notice, the term "Multi-Counter" means the facility by which the Shares traded in HKD, RMB and USD are each assigned separate stock codes on the Stock Exchange and are accepted for deposit, clearing and settlement in CCASS in more than one eligible currency (HKD, RMB or USD) as described in the Prospectus.

Multi-Counter Model

Investors should note that the Shares are currently denominated and traded in HKD, and the cash creation of new Shares and cash redemption of Shares in the primary market are settled in USD only. By virtue of the Multi-Counter arrangement, the Trust will offer three trading counters on the Stock Exchange (i.e. HKD counter, RMB counter and USD counter) to investors for secondary trading purposes. Shares traded in HKD counter will be settled in HKD; Shares traded in RMB counter will be settled in RMB; and Shares traded in USD counter will be settled in USD. Apart from settlement in different currencies, the trading prices of Shares in different counters may be different as each counter is a distinct and separate market.

Currently (and following the Multi-Counter arrangement), the Shares may only be created or redeemed in USD in the manner set out in the U.S. Prospectus.

Notwithstanding a Multi-Counter being adopted, (a) Shares traded on all three counters are of the same class and all Shareholders of all counters are treated equally; (b) all creation and redemption of Shares must be done in USD in the manner set out in the U.S. Prospectus; and (c) any cash proceeds received by an Authorized Participant in creation and redemption of Shares shall be paid only in USD. In-kind creations and redemptions are still available in the manner described in the Prospectus and will be unaffected by the Multi-Counter arrangement.

The Shares are traded in HKD, RMB and USD on the Stock Exchange with the same board lot size, namely in board lots of 5 Shares for HKD traded Shares, 5 Shares for RMB traded Shares and 5 Shares for USD traded Shares.

No distributions of dividends are presently made by the Trust and, aside from the termination and liquidation of the Trust, distributions will only be made to Shareholders if the Trustee and Sponsor determine that the Trust's cash account balance exceeds the anticipated expenses of the Trust for the next 12 months and the excess amount is more than US\$0.01 per Share outstanding. This policy will be unaffected by the Multi-Counter arrangement adopted in respect of the Shares.

Further details about the Multi-Counter arrangement will be set out in the revised Prospectus and revised product key facts statement (each as amended to reflect the Multi-Counter arrangement of the Trust to be dated as of the Effective Date) (the "**Revised Offering Documents**").

Stock Codes and Stock Short Names

Each counter of the Trust will have a different stock code, English stock short name and Chinese stock short name, as set out below:

Counter	Stock code	Stock short name (English)	Stock short name (Chinese)
HKD	02840	SPDR GOLD TRT	SPDR金
RMB	82840	SPDR GOLD TRT – R	SPDR金 – R
USD	09840	SPDR GOLD TRT – U	SPDR金 – U

Inter-Counter Transfer

Normally, investors can buy and sell Shares traded in the same counter or alternatively buy in one counter and sell in another counter provided their brokers provide HKD, RMB and/or USD trading services (as the case may be) at the same time and offer inter-counter transfer services to support Multi-Counter trading. Inter-counter buy and sell is permissible even if the trades take place within the same trading day. However, investors should note that the trading price of Shares traded in the HKD counter, RMB Counter and USD Counter may be different and may not always maintain a close relationship depending on factors such as market demand and supply and liquidity in each counter.

Investors should consult their brokers if they have any questions concerning fees, timing, procedures and the operation of the Multi-Counter arrangement, including inter-counter transfers.

Market Making

As with all exchange traded funds listed on the Stock Exchange, the Sponsor will use its best endeavours to put in place arrangements so that there is at all times at least one market maker for the HKD counter and, from the Effective Date, at least one market maker for each of the USD counter and RMB counter as well (although the market maker for different counters may be the same entity). The Sponsor will seek to ensure that at least one market maker per counter is required to give not less than three (3) months' prior notice to terminate the relevant market making arrangement.

For a list of the market makers for each counter, please refer to the website https://www.hkex.com.hk/Products/Securities/Exchange-Traded-Products/Market-Makers/List-of-Market-Makers?sc_lang=en².

Multi-Counter related risks

² This website has not been reviewed by the Securities and Futures Commission.

Multi-Counter risks

From the Effective Date, the Trust will be a collective investment scheme with Multi-Counter traded Shares under the Stock Exchange's Multi-Counter model in Hong Kong. The Trust has Multi-Counter traded Shares, which means that the Shares are traded and settled in HKD under the HKD counter; in USD under the USD counter and RMB under the RMB counter. The nature of the Multi-Counter for exchange traded funds may make investment in the Shares riskier than in single counter units or shares of a listed issuer on the Stock Exchange, for example, where for some reasons there is a settlement failure on an inter-counter transfer if the Shares of one counter are delivered to CCASS at the last settlement on a trading day, leaving insufficient time to transfer the Shares to the other counter for settlement on the same day.

In addition, where there is a suspension of the inter-counter transfers of Shares between different counters due to, for example, operational or systems interruption, Shareholders will only be able to trade their Shares in the currency of the relevant counter. Accordingly, it should be noted that the inter-counter transfers may not always be available.

There is a risk that the market price on the Stock Exchange of Shares traded in one counter may deviate significantly from the market price on the Stock Exchange of Shares traded in another counter due to market liquidity, supply and demand in each counter and exchange rate fluctuations (and, in respect of the exchange rate between HKD and RMB, this includes the rates in both the onshore and offshore markets). The trading price of Shares in each counter is determined by market forces and so will not be the same as the trading price of Shares multiplied by the prevailing rate of foreign exchange. Accordingly, when selling or buying Shares traded in one counter, an investor may receive less or pay more than the equivalent amount in the currency of another counter than if the trade of the relevant Shares took place on another counter. There can be no assurance that the price of Shares in each counter will be equivalent.

Investors without RMB or USD accounts may buy and sell HKD traded Shares only. Such investors will not be able to buy or sell RMB or USD traded Shares.

It is possible that some brokers and CCASS participants may not be familiar with and may not be able to (i) buy Shares in one counter and to sell Shares in another, (ii) carry out inter-counter transfers of Shares, or (iii) trade Shares in different counters at the same time. In such a case, another broker or CCASS participant may need to be used. Accordingly, this may inhibit or delay an investor dealing in the HKD, RMB and USD traded Shares and may mean that an investor may only be able to sell their Shares in one currency. Investors are recommended to check the readiness of their brokers in respect of the Multi-Counter trading and inter-counter transfer and should fully understand the services which the relevant broker is able to provide (as well as any associated fees). Some exchange participants may not provide inter-counter transfer or Multi-Counter trading services.

For further risks associated with the Multi-Counter arrangement, please refer to the Revised Offering Documents to be issued on the Effective Date.

Stock Exchange approval

The Stock Exchange has granted its approval for admission for trading of the Shares to each of the USD counter and RMB counter with effect from the Effective Date.

Stamp Duty

No Hong Kong stamp duty is payable on the transfer (purchase or sale) of units of all exchange traded funds on the Stock Exchange. No stamp duty is therefore payable in Hong Kong on the transfer of Shares (either HKD traded Shares, RMB traded Shares or USD traded Shares) on the secondary market.

Information on Website

From the Effective Date, the Trust's website www.spdrgoldshares.com³ will be updated. The near real-time estimated Net Asset Value (the "NAV") per Share throughout each dealing day and the last closing NAV per Share will also be provided in each of the trading currencies (i.e. HKD, RMB and USD). The previous day's closing NAV will continue to be provided in respect of Shares in HKD and USD only.

Please note that the near real time estimated NAV per Share in RMB and HKD and the last closing NAV per Share in RMB and HKD are for reference only.

The costs incurred in connection with the changes (including the costs of preparing the Revised Offering Documents and other ancillary documents as well as the legal fees in relation to the foregoing) will be borne by the Sponsor.

General

The Revised Offering Documents of the Trust will be updated on the Effective Date to reflect the above changes, including disclosure of the relevant risks.

A hard copy of the Revised Offering Documents will be available for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of State Street Global Advisors Asia Limited (as the Hong Kong Representative of the Trust (the "**Hong Kong Representative**")) at 68/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong. A hard copy of the Revised Offering Documents can be purchased from the Trust's Hong Kong Representative on payment of a reasonable fee.

³ This website has not been reviewed by the Securities and Futures Commission.

There are no changes to the investment strategies and policies of the Trust as a result of the above changes and there is no implication to the risk profile of the Trust.

Additional Information

If you are in doubt or have questions about the contents of this notice, or if you would like additional information, please contact the Hong Kong Representative at 68/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong or by calling +852 2103 0100.

The Sponsor accepts full responsibility for the accuracy of the information contained in this notice and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement misleading.

World Gold Trust Services, LLC
as Sponsor of the Trust
25 September 2024