

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.

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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

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

Further to the Trust's announcements dated 3 December 2014 and 16 February 2015 on the status of the replacement to the London PM Fix, notice is hereby given to you as an owner of a beneficial interest in the Trust further to update you as to the status of the change to the benchmark of the Trust.

Summary

ICE Benchmark Administration (the "**IBA**") and the London Bullion Market Association (the "**LBMA**") have provided further information in relation to the introduction of a replacement to the London PM Fix, to be known as the LBMA Gold Price. In particular:

- It has been announced that the "LBMA Gold Price" will be launched on 20 March 2015; and
- Further details have been provided about the operation of the LBMA Gold Price.

Background

The investment objective of the Trust is for the Shares to reflect the performance of the price of gold bullion less the Trust's expenses. The Trust currently uses the London PM Fix to determine the price of gold. As the Trust's valuation is based on the London PM

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.

Fix, the use of an alternative benchmark or indicator may result in a different fair value pricing of the gold in the Trust.

The London PM Fix is the London afternoon fixing price of gold per troy ounce quoted in US dollars by The London Gold Market Fixing Limited and published by the LBMA. The London PM Fix is a fully established benchmark and is currently the most widely used benchmark for daily gold prices.

On 7 November 2014, the LBMA announced that it would discontinue the London PM Fix (the fix which provides reference gold prices for that day's trading), but that the exact date of the transition to a new gold bullion pricing standard was still under discussion and would be announced by the LBMA at a later date.

The IBA was selected to be the third-party administrator for the LBMA Gold Price, a successor benchmark to the London PM Fix. IBA, an independent specialist benchmark administrator, would provide the price platform, methodology, overall administration and governance for the LBMA Gold Price. The LBMA reported that it intended to develop a process of accreditation for gold price participants, and would work with IBA to prepare the LBMA Gold Price mechanism for the expected start of live testing in first quarter of 2015.

New Information relating to the LBMA Gold Price

On 19 February 2015, LBMA issued further details relating to the LBMA Gold Price as follows:

- The LBMA Gold Price will take effect and replace the London PM Fix on 20 March 2015.
- When the change in benchmark becomes effective, the LBMA Gold Price will be a physically settled, electronic and tradable auction, with the ability to participate in three currencies.
- Price formation will be in dollars and prices will continue to be set twice daily at 10:30 and 15:00 (London time) in three currencies: US dollars, Euros and British Pounds.
- Within the process, aggregated gold bids and offers will be updated in real-time with the imbalance calculated and the price updated every 30 seconds until the buy and sell orders are matched.
- IBA's systems for administering the auction will allow direct participants, as well as sponsored clients, to manage their orders in the auction in real time via their desktops.
- The intellectual property rights for the LBMA Gold Price will be held by Precious Metals Prices Limited, a newly established subsidiary company of the LBMA.

Further, the LBMA Gold Price will be subject to high regulatory standards and will be regulated by the Financial Conduct Authority in the United Kingdom (the "FCA") from 1 April 2015. The LBMA has been having ongoing discussions with the FCA on the scope of such regulation and has recently sought clarification and further guidance from the FCA on how the new benchmark will be regulated.

Once the LBMA Gold Price is declared operative by the LBMA, the Sponsor expects to use the LBMA Gold Price as the benchmark for the Trust. This is based on the factors noted above which should facilitate a transparent and efficient process and encourage greater participation, ensuring that the LBMA Gold Price, as with the London PM Fix process it replaces, continues to be the most widely used benchmark for daily gold prices and serves as a full and fair representation of all market interest at the time the LBMA Gold Price is determined.

There can be no assurance however, that future changes to, or the discontinuance of, the London PM Fix will not have a material effect on the Trust's operations. The use of an alternative indicator for the price of gold could result in materially different pricing of the gold in the Trust, which could result in materially different valuations of the Trust's Shares.

In the interim, the Sponsor will keep investors informed of any further significant developments related to a change in the benchmark used by the Trust.

The Trust will continue to use the London PM Fix to value the gold held by the Trust until the transition from the London PM Fix to the LBMA Gold Price is completed unless the Trustee, in consultation with the Sponsor, determines before such time that such price is inappropriate as a basis for evaluation of the Trust's gold. In such event, or in the event the London PM Fix is no longer calculated, the Trustee and Sponsor will, in good faith, identify an alternative basis for the evaluation of the gold held by the Trust and take such action as they deem warranted.

Please note that the change of the Trust's benchmark will be subject to Chapter 8.6 of the Securities and Futures Commission's (the "**SFC**") Code on Unit Trusts and Mutual Funds (the "**Code**") and the SFC's approval as well as prior notice to the Shareholders pursuant to the requirements of the Code. Any changes to the Trust's benchmark will also be made in accordance with the Trust's trust indenture. The Trust's offering documents will also be updated to reflect the change of benchmark upon regulatory approval.

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 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 or by calling +852 2103 0100.

Investors should exercise caution and consult with their professional and financial advisors before dealing in the Shares of the Trust or otherwise in deciding on the course of action to be taken in relation to the Shares of Trust.

World Gold Trust Services, LLC, the sponsor of the Trust, 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
3 March 2015