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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 Prospectus of the Trust.

Dear Shareholder:

On October 20, 2017, Samantha McDonald resigned as Chief Financial Officer and Treasurer of World Gold Trust Services, LLC ("**WGTS**"), the Sponsor of the Trust, effective November 30, 2017. Her resignation did not arise from any disagreement on any matter relating to the operations, policies or practices of the Trust.

On October 23, 2017, WGTS appointed Joseph R. Cavatoni, the Principal Executive Officer of WGTS, to also serve as interim Chief Financial Officer and Treasurer of WGTS, effective at the same time as Ms. McDonald's resignation as Chief Financial Officer and Treasurer. A search has been initiated to identify a new Chief Financial Officer and Treasurer.

Joseph R. Cavatoni joined the World Gold Council as Managing Director, USA and ETFs in September, 2016. Prior to joining World Gold Council, Mr. Cavatoni pursued personal endeavors after voluntarily departing BlackRock Investments, LLC, whose main business is financial services, primarily asset management, in December 2015. Prior to that, from April 2009 to December 2015 he served with BlackRock Investments, LLC, as part of BlackRock, Inc., first as the head of iShares Capital Markets in Asia Pacific (2009) and as Head of iShares Capital Markets and Product Development in the same region (2009-2011). From November 2011 to December 2015, Mr. Cavatoni served as a BlackRock Managing Director and Head of iShares Capital Markets, Americas. From August 2003 to April 2009, Mr. Cavatoni served with UBS Securities Asia Limited, which provides investment banking and

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.

brokerage services. Mr. Cavatoni served with UBS Securities Asia Limited first as Executive Director, Head of Swaps, Asia (2003-2006) and then as Managing Director, Head of Equity Finance APAC (2006-2009). Prior to joining UBS Securities Asia Limited, Mr. Cavatoni was on garden leave during June and July of 2003. Mr. Cavatoni received his Bachelor of Business Administration degree from The George Washington University and his Master of Business Administration degree from Northwestern University and the Hong Kong University of Science and Technology.

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 October 2017