

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 authorized under
Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong¹)*

(Stock Code: 2840)

NOTICE OF AMENDMENTS TO THE TRUST INDENTURE OF THE TRUST

Terms not otherwise defined in this notice shall have the meanings defined in the trust indenture, as amended, of the Trust.

Dear Shareholder:

In December 2019, the London Bullion Market Association (the "**LBMA**") published updated good delivery rules entitled "Good Delivery List Rules." The Good Delivery List Rules include specifications for good delivery gold bars. Notice is hereby given to you as a Shareholder in the Trust that an amendment to the trust indenture of the Trust dated 12 November 2004 between World Gold Trust Services, LLC, as sponsor of the Trust (the "**Sponsor**"), and BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, as trustee of the Trust (the "**Trustee**"), as amended from time to time (the "**Trust Indenture**"), was implemented through the execution of an Amendment No. 8 to the Trust Indenture (the "**Amendment**"). The Amendment was effective as of 6 February 2020.

Trust Indenture

The Amendment updates the definitions of "Fine Ounce" and "London Good Delivery" as set forth in Article I of the Trust Indenture to reflect the most recent good delivery rules published by the LBMA and provide flexibility for any future changes to such rules.

The Sponsor made a public filing of the Amendment on 7 February 2020 with The U.S. Securities and Exchange Commission and published a copy of the Amendment on its website,

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.

at <http://www.spdrgoldshares.com>.

The Amendments do not materially prejudice any Shareholder interests, do not to any material extent release the Trustee, the Sponsor or any other person from any liability to the Shareholders and do not increase the costs and charges payable from the Trust's property.

No actions are required from you as a Shareholder.

Additional Information

A hard copy of Amendment will be available for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) after the Effective Date 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 Trust Indenture can be purchased from the Trust's Hong Kong Representative on payment of a reasonable fee. 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 the address above 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
3 March 2020