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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, 16 February 2015 and 3 March 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 change to the benchmark of the Trust from the London PM Fix to the LBMA Gold Price PM (defined below) as of 20 March 2015 (the "Effective Date").

Summary

As the London PM Fix will no longer be produced by the London Gold Market Fixing Limited after 19 March 2015, the Sponsor, with the approval of the Trustee, has agreed to utilize the replacement LBMA Gold Price PM as the benchmark for the Trust as of the Effective Date.

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

¹ Securities and Futures Commission's ("SFC") 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.

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 London Bullion Market Association (the "LBMA"). The London PM Fix is a fully established benchmark and is currently the most widely used benchmark for daily gold prices.

Replacement Benchmark

Once the LBMA Gold Price PM (defined below) is declared operative by the LBMA, the Sponsor will use the LBMA Gold Price PM as the benchmark for 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 PM is completed.

This will result in corresponding changes to the method by which the value of gold is determined. As the LBMA Gold Price PM is designed, as is the London PM Fix, to provide a benchmark for the spot price for physical gold Loco London (as defined in the Trust's prospectus), the Sponsor does not believe that these changes will have a material impact on Shareholders and the value of the Shares.

For purposes of determining the price of gold, this means that the Sponsor will use the LBMA Gold Price PM instead of the London PM Fix as of the Effective Date. The underlying reference asset for both the London PM Fix and the LBMA Gold Price PM is the price of spot transactions in physical gold Loco London. For this reason, the Sponsor believes that the change in benchmark of the Trust is purely administrative in nature and does not constitute a material change to the Trust or the determination of the price of the Trust's gold. Shareholders will continue to be exposed to movements in the spot price of physical gold Loco London by virtue of the physical gold holdings of the Trust and the mechanism used in the creation and redemption of Shares.

The LBMA Gold Price PM is expected to be available to the Trust as the new benchmark for a physical gold spot price on the Effective Date. It is therefore expected that there will not be a break in the availability of a benchmark price for spot transactions in physical gold Loco London used by the Trust.

The Sponsor believes that the proposed new benchmark complies with the applicable requirements of Chapter 8.6(e) of the SFC's Code on Unit Trusts and Mutual Funds and applicable laws and regulations as it applies to the Trust and that the change is in accordance with the trust indenture constituting the Trust dated 12 November 2004, as amended (the "Trust Indenture") and applicable laws and regulations.

The Trustee has confirmed that it has no objection to the changes detailed in this Announcement. Shareholders' approval is not required to give effect to the change of the benchmark pursuant to the Trust Indenture and the applicable laws and regulations.

Save as the above, the Sponsor does not foresee that the change in the benchmark to value the Trust's gold will have any impact to investors in the Trust in terms of the operation, fee,

custody arrangement and creation / redemption process and trading of the Trust on the Stock Exchange of Hong Kong (the "SEHK").

Description of the new benchmark and impact on the Trust

With effect from the Effective Date, the Trust will determine the price of gold on the basis of the LBMA Gold Price PM.

The LBMA Gold Price (defined below) will be calculated by The ICE Benchmark Administration (the "IBA") and published by the LBMA or their successors from time to time. The IBA and the LBMA are independent of the Sponsor and the Trustee and their connected parties. None of the Sponsor, the Trustee or any entity within the Sponsor's or Trustee's group of companies will participate in the calculation or determination of the LBMA Gold Price.

IBA's electronic price determination processes used to determine the price for gold will, like the London PM Fix before it, establish and publish determined prices for troy ounces of gold twice each London trading day during pricing sessions beginning at 10:30 a.m. London time (the "LBMA Gold Price AM") and 3:00 p.m. London time (the "LBMA Gold Price PM", together with the LBMA Gold Price AM, the "LBMA Gold Price"). At these times, participants in the auction process will place buy and sell orders via the IBA's electronic platform. Within the auction 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 and the LBMA Gold Price will be set at the price at which the orders matched. In this way the LBMA Gold Price will be set in a fully transparent and auditable process. Additionally, it is expected that the IBA will require participants in the LBMA Gold Price to sign up to codes of conduct in relation to participation in the LBMA Gold Price to ensure further governance over the process and ensure that it will be administered in a way consistent with applicable regulation such as the International Organization of Securities Commissions' "Principles for Financial Benchmarks".

During London trading hours on a daily basis the LBMA Gold Price AM and the LBMA Gold Price PM will each provide reference gold prices for that day's trading. The Sponsor expects that many long-term contracts will be priced on the basis of either of the LBMA Gold Price AM or the LBMA Gold Price PM, and market participants will likely refer to one or the other of these prices when looking for a basis for valuations. The Sponsor expects that the LBMA Gold Price AM and the LBMA Gold Price PM will be widely viewed as a full and fair representation of all market interest at the conclusion of the electronic price fixing process.

Further information relating to the LBMA Gold Price can be found on the LBMA website at www.lbma.org.uk².

Key differences between the London PM Fix and the LBMA Gold Price PM

Based on all information received to date including the previously announced changes to the

² This website has not been reviewed by the SFC.

London PM Fix, the Sponsor believes that the key differences between the London PM Fix and the LBMA Gold Price PM are that:

- (i) the administrator of the LBMA Gold Price PM will be IBA, whereas the administrator for the London PM Fix was the London Gold Market Fixing Ltd;
- (ii) the LBMA Gold Price PM will be determined in an electronic auction process, whereas the London PM Fix was determined through a telephonic auction;
- (iii) the inputs into the LBMA Gold Price PM will be publicly available, whereas the inputs into the London PM Fix are not; and
- (iv) the LBMA Gold Price PM auction process will potentially be open to a larger number of participants than the London PM Fix process which is open to four fixing members.

Risk Factors

Investors should note the following potential risks associated with the adoption of the LBMA Gold Price PM as the replacement benchmark of the Trust:

No guarantee of publication - As at the date of this Announcement it is expected that the LBMA Gold Price PM will be in operation and published on the Effective Date. However, such operation and publication cannot be guaranteed by the Sponsor and should the LBMA Gold Price PM not be published as expected, the Sponsor and the Trustee may be required to suspend the calculation of the Net Asset Value of the Trust, creations and redemptions of Shares and trading of the Shares on the SEHK. On this occurrence, a further announcement would be made by the Sponsor.

Impact on the Net Asset Value of the Trust - While it is expected that the LBMA Gold Price PM will reflect a fair value for the spot price of physical gold Loco London and that such spot price will not vary greatly as a result of the change from the London PM Fix to the LBMA Gold Price PM, it cannot be guaranteed that this will be the case. In the event that the LBMA Gold Price PM does not reflect a fair value for the spot price of physical gold Loco London and to the extent that the resulting price varies greatly from the price determined under the London PM Fix or other pricing mechanisms, this may have an adverse impact on the Net Asset Value of the Trust and the value of an investment in the Shares.

Future changes to the LBMA Gold Price PM - As the LBMA Gold Price PM is a new benchmark, it is expected that it will develop further over time. Any such future changes, to the extent they have a material impact on the LBMA Gold Price PM could adversely impact the Net Asset Value of the Trust and the value of an investment in the Shares.

Other risks relating to the LBMA Gold Price PM - The calculation of the LBMA Gold Price PM by which the Trust determines the price of gold, is not an exact process. Rather it is based upon a procedure of matching orders from participants in the auction process and their customers to sell the gold with orders from participants in the auction process and their customers to buy gold at particular prices. The LBMA Gold Price PM does not therefore purport to represent every single buyer or seller of gold in the market, nor does it purport to set a definitive price for gold at which all orders for sale or purchase will take place on that particular day or time. All orders placed into the auction process by the participants will be executed on the basis of the LBMA Gold Price PM determined (provided that orders may be

cancelled, increased or decreased whilst the auction is in progress).

Further, if the LBMA Gold Price PM is discontinued, the Sponsor may, in consultation with the Trustee, seek the Securities and Futures Commission's ("SFC") prior approval to replace the LBMA Gold Price PM with another benchmark that is similarly appropriate for the valuation of the Trust's gold as the LBMA Gold Price PM. If the Sponsor and the Trustee do not agree within a reasonable period on a suitable replacement benchmark acceptable to the SFC, the Sponsor and Trustee may until such time as a suitable benchmark price is agreed upon, suspend creations and redemptions in GLD Shares. If there were a prolonged delay in agreeing a suitable benchmark with the SFC, the Trust's shares could be delisted, which could also lead to the termination of the Trust.

Auction process for LBMA Gold Price PM - While the auction process used to establish the LBMA Gold Price PM is expected to be a transparent and auditable process in accordance with applicable benchmark regulations, there is no guarantee that the participants in the auction may not be biased or influenced for their own purposes when participating in the auction or that the auction may not be manipulated and therefore the price fixed may not reflect the fair value. Additionally, the operation of the auction process to determine the LBMA Gold Price PM is dependent on the continued operation of the LBMA and IBA and their applicable systems. Neither the Sponsor nor the Trustee has any control or supervision over the auction process of the LBMA Gold Price PM or the operation and systems of the LBMA and IBA.

Trust Indenture

The change of the benchmark of the Trust from the London PM Fix to the LBMA Gold Price PM will be incorporated into an amendment to the Trust Indenture together with any necessary modifications relating to the change of the benchmark. The amendments to the Trust Indenture do not require Shareholder approval pursuant to the Trust Indenture and applicable laws and regulations and will take effect on the Effective Date.

A hard copy of the amendment to the Trust Indenture 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.

Prospectus

A revised Prospectus (including the Trust's Product Key Fact Statement) will be available on the Trust's website www.spdrgoldshares.com³ as soon as possible following the Effective

³ This website has not been reviewed by the SFC.

ALL REFERENCES TO LBMA GOLD PRICE ARE USED WITH THE PERMISSION OF ICE BENCHMARK ADMINISTRATION LIMITED AND HAVE BEEN PROVIDED FOR INFORMATIONAL PURPOSES ONLY. ICE BENCHMARK ADMINISTRATION LIMITED ACCEPTS NO LIABILITY OR RESPONSIBILITY FOR THE ACCURACY OF THE PRICES OR THE

Date. In the interim, a copy of this Announcement will be attached to the existing Prospectus and will be available on the Trust's website, as described above.

Additional Information

The costs associated with the changes described in this Announcement will be borne by the Trust. The Sponsor expects the worldwide operational costs associated with the changes described in this Notice to be no more than US\$105,000, consisting of no more than US\$20,000 of printing expenses, US\$10,000 of fees of the Independent Registered Public Accounting Firm and US\$75,000 of fees for counsel in obtaining regulatory approval and in revising the Trust's offering documents.

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, the Trust's 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 Announcement 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
20 March 2015

UNDERLYING PRODUCT TO WHICH THE PRICES MAY BE REFERENCED.