

Dated 9 September 2022

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## Singapore Prospectus

### SPDR<sup>®</sup> Gold Trust

#### SPDR<sup>®</sup> Gold Shares

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Application was made to the Singapore Exchange Securities Trading Limited ("SGX-ST") on 26 July 2006 for permission to list and deal in and for quotation of all the SPDR<sup>®</sup> Gold Shares (the "**Shares**") of the SPDR<sup>®</sup> Gold Trust (the "**Trust**") already issued, as well as Shares which may be issued from time to time. Such permission has been granted by SGX-ST and the Trust has been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Singapore Prospectus and admission to the Official List is not to be taken as an indication of the merits of the Trust or the Shares.

The Trust is established under the laws of the State of New York and is constituted outside Singapore. **The Trust is not a collective investment scheme that is recognized by the Monetary Authority of Singapore (the "Authority") under section 287 of the Securities and Futures Act 2001 of Singapore ("SFA"). The Trust is not subject to guidelines comparable to those set out in the Code on Collective Investment Schemes and investors in the Trust will not be afforded the protection equivalent to that of a collective investment scheme that is authorized under section 286 of the SFA or recognized under section 287 of the SFA.**

**An investment in a precious metals fund carries risks of a different nature from other types of collective investment schemes which invest in transferable securities, and a precious metals fund may not be suitable for persons who are averse to such risks. Please refer to paragraph 7 of this Singapore Prospectus for a disclosure of the risks that may be applicable to an investment in the Shares. An investment in a precious metals fund is not intended to be a complete investment programme for any investor. As a prospective investor, you should carefully consider whether an investment in a precious metals fund is suitable for you, taking into account, your investment objectives, risk appetite and the potential price movements of precious metals. You are responsible for your own investment choices.**

The Shares of the Trust are prescribed capital markets products (as defined in section 309B(10) of the SFA) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

If you are in doubt as to the contents of this Singapore Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

This Singapore Prospectus incorporates and should be read in conjunction with the attached U.S. prospectus for the Trust dated 28 February 2022, the latest available U.S. annual report and the latest available U.S. quarterly report of the Trust.

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## SPDR<sup>®</sup> Gold Trust<sup>1</sup>

### IMPORTANT INFORMATION

This Singapore Prospectus relating to the SPDR<sup>®</sup> Gold Trust (the "**Trust**") incorporates and shall be read in conjunction with the attached U.S. prospectus for the Trust dated 28 February 2022, (the "**U.S. Prospectus**"), the latest available U.S. annual report of the Trust on Form 10-K (the "**Annual Report**") and the latest available U.S. quarterly reports of the Trust on Form 10-Q (the "**Quarterly Reports**") (as applicable, as updated from time to time). Unless the context otherwise requires, terms defined in the U.S. Prospectus shall have the same meanings when used in this Singapore Prospectus.

The date of registration of this Singapore Prospectus is 9 September 2022. This Singapore Prospectus shall be valid for a period of 12 months after the date of registration of this

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<sup>1</sup> "SPDR" is a product of S&P Dow Jones Indices LLC ("**SPDJI**"), and has been licensed for use by State Street Corporation. Standard & Poor's and S&P are registered trademarks of Standard & Poor's Financial Services LLC ("**S&P**"); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("**Dow Jones**"); "SPDR" is a trademark of SPDJI; and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by State Street Corporation. State Street Corporation's financial products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of SPDR<sup>®</sup>. Further limitations that could affect your rights may be found in the U.S. Prospectus.

WITHOUT LIMITING ANY OF THE FOREGOING IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING, BUT NOT LIMITED TO LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

THE LBMA GOLD PRICE, WHICH IS ADMINISTERED AND PUBLISHED BY ICE BENCHMARK ADMINISTRATION LIMITED ("IBA"), SERVES AS, OR AS PART OF, AN INPUT OR UNDERLYING REFERENCE FOR SPDR<sup>®</sup> GOLD TRUST.

LBMA GOLD PRICE IS A TRADE MARK OF PRECIOUS METALS PRICES LIMITED, AND IS LICENSED TO IBA AS THE ADMINISTRATOR OF THE LBMA GOLD PRICE. ICE BENCHMARK ADMINISTRATION IS A TRADE MARK OF IBA AND/OR ITS AFFILIATES. THE LBMA GOLD PRICE PM, AND THE TRADE MARKS LBMA GOLD PRICE AND ICE BENCHMARK ADMINISTRATION, ARE USED BY SPDR<sup>®</sup> GOLD TRUST WITH PERMISSION UNDER LICENCE BY IBA.

IBA AND ITS AFFILIATES MAKE NO CLAIM, PREDICATION, WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED FROM ANY USE OF THE LBMA GOLD PRICE, OR THE APPROPRIATENESS OR SUITABILITY OF THE LBMA GOLD PRICE FOR ANY PARTICULAR PURPOSE TO WHICH IT MIGHT BE PUT, INCLUDING WITH RESPECT TO SPDR<sup>®</sup> GOLD TRUST. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL IMPLIED TERMS, CONDITIONS AND WARRANTIES, INCLUDING, WITHOUT LIMITATION, AS TO QUALITY, MERCHANTABILITY, FITNESS FOR PURPOSE, TITLE OR NON-INFRINGEMENT, IN RELATION TO THE LBMA GOLD PRICE, ARE HEREBY EXCLUDED AND NONE OF IBA OR ANY OF ITS AFFILIATES WILL BE LIABLE IN CONTRACT OR TORT (INCLUDING NEGLIGENCE), FOR BREACH OF STATUTORY DUTY OR NUISANCE, FOR MISREPRESENTATION, OR UNDER ANTITRUST LAWS OR OTHERWISE, IN RESPECT OF ANY INACCURACIES, ERRORS, OMISSIONS, DELAYS, FAILURES, CESSATIONS OR CHANGES (MATERIAL OR OTHERWISE) IN THE LBMA GOLD PRICE, OR FOR ANY DAMAGE, EXPENSE OR OTHER LOSS (WHETHER DIRECT OR INDIRECT) YOU MAY SUFFER ARISING OUT OF OR IN CONNECTION WITH THE LBMA GOLD PRICE OR ANY RELIANCE YOU MAY PLACE UPON IT.

Singapore prospectus (i.e., up to and including 8 September 2023) and shall expire on 9 September 2023.

A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Singapore Prospectus. Registration of the Singapore Prospectus does not imply that the Securities and Futures Act 2001 of Singapore (the "**SFA**"), or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Trust.

The Trust is a standalone investment trust formed on 12 November 2004 under New York law pursuant to a trust indenture (the "**Trust Indenture**") between World Gold Trust Services, LLC (the "**Sponsor**") and BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, (the "**Trustee**") (as the trustee of the Trust) dated as of 12 November 2004. 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 issues SPDR<sup>®</sup> Gold Shares (the "**Shares**") which represent units of fractional undivided beneficial interest in, and ownership of, the Trust. Shares are traded on the SGX-ST at market prices throughout the trading day. Market prices for Shares may, however, be different from their net asset value ("**NAV**"). Listing for quotation of the Shares on the SGX-ST does not guarantee a liquid market for the Shares.

On 13 December 2007, the listing of the Trust and trading of the Shares were transferred from the New York Stock Exchange, Inc. ("**NYSE**") to an affiliated exchange of the NYSE, the NYSE Arca, Inc. ("**NYSE Arca**"). On 20 May 2008, the name of the Trust was changed to SPDR<sup>®</sup> Gold Trust from streetTRACKS<sup>®</sup> Gold Trust.

The Trust Indenture was amended on the following dates:

- 26 November 2007 to reflect the transfer of the listing of the Shares to NYSE Arca;
- 20 May 2008 to reflect the change in name of the Trust to SPDR<sup>®</sup> Gold Trust;
- 1 June 2011 to authorize the Trustee, on behalf of the Trust, to enter into an agreement with HSBC Bank USA, N.A. (the "**HSBC USA**"), whereby the HSBC USA would transfer all gold credited to the Trust's Unallocated Account to the Trust's Allocated Account by the end of each business day;
- 18 June 2014, which became effective as of 2 August 2014, to clarify and supplement certain provisions relating to the creation and redemption of shares, the creation and issuance of creation baskets, the definition of record date, the removal of a custodian, the waiver of the Sponsor's fee and the listing of the Shares on exchanges and securities markets;
- 20 March 2015 to reflect the Trust's use of the London Bullion Market Association gold price (the "**LBMA Gold Price**") when determining the NAV of the Trust. There is currently no maximum period for which the Trust is allowed to exist under New York law;
- 14 April 2015, which became effective as of 17 July 2015, to change the manner in which the ordinary fees and expenses of the Trust are paid, whereby the Sponsor shall be responsible for all ordinary fees and expenses of the Trust in return for the Trust's payment to the Sponsor of a fee of 0.40% per year of the daily NAV of the Trust,

accrued daily, and to permit the Sponsor to compensate affiliates for providing marketing and other services to the Trust;

- 5 September 2017 to reflect the shortened standard settlement cycle from three business days to two business days for the Trust's creation and redemption procedures; and
- 6 February 2020 to reflect the most recent good delivery rules published by the LBMA and provide flexibility for any future changes to such rules.

The HSBC USA entered into a novation agreement with HSBC Bank plc (the "**Custodian**") to transfer all its rights and obligations of the HSBC USA under the Trust Indenture to the Custodian. The novation agreement was effective 22 December 2014 and the HSBC USA ceased to act as the custodian of the Trust on 21 December 2014.

The Sponsor accepts full responsibility for the accuracy of information contained in this Singapore Prospectus and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief the facts stated and the opinions expressed in this Singapore Prospectus are fair and accurate in all material respects as of the date of this Singapore Prospectus, and there are no other facts the omission of which would make any statement in this Singapore Prospectus misleading.

This Singapore Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

You should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the countries of your citizenship, residence or domicile for the acquisition, holding or disposal of Shares.

You should be aware that there is no assurance that gold will maintain its long-term value in terms of future purchasing power. If the price of gold declines, the Sponsor expects the value of an investment in the Shares to decline proportionately.

You are advised to carefully consider the risk factors set out (a) under the heading "*Risk Factors*" in the U.S. Prospectus, (b) in the Annual Report, (c) in the Quarterly Reports, and (d) in paragraph 7 of this Singapore Prospectus.

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**IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS AND THE ATTACHED U.S. PROSPECTUS, ANNUAL REPORT, AND QUARTERLY REPORTS FOR FUTURE REFERENCE**

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## **DIRECTORY**

<b>Sponsor:</b>	World Gold Trust Services, LLC 685 Third Avenue Suite 2702 New York New York 10017 United States of America
<b>Trustee:</b>	BNY Mellon Asset Servicing, A division of The Bank of New York Mellon 2 Hanson Place Brooklyn New York 11217 United States of America
<b>Custodian:</b>	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
<b>Marketing Agent:</b>	State Street Global Advisors Funds Distributors, LLC (formerly State Street Global Markets, LLC) Channel Center One Iron Street Boston Massachusetts 02110 United States of America
<b>Auditors:</b>	KPMG LLP 345 Park Avenue New York New York 10154 United States of America
<b>Legal advisers as to U.S. law:</b>	Carter Ledyard & Milburn LLP 2 Wall Street New York New York 10005 United States of America
<b>Legal advisers as to Singapore law:</b>	Clifford Chance Pte. Ltd. 12 Marina Boulevard 25 <sup>th</sup> Floor, Tower 3 Marina Bay Financial Centre Singapore 018982

## SPDR<sup>®</sup> Gold Trust

### 1. SUMMARY

The following table is a summary of key information in respect of the Trust, and should be read in conjunction with the full text of this Singapore Prospectus.

Instrument Type	Exchange Traded Fund (" <b>ETF</b> ")
Listing Date on SGX-ST	11 October 2006
Exchange Listing	SGX-ST, NYSE Arca, Bolsa Mexicana de Valores (" <b>BMV</b> "), Tokyo Stock Exchange Group, Inc (" <b>TSE</b> ") and the Stock Exchange of Hong Kong Limited (" <b>SEHK</b> ")
Trading Board Lot Size	1 Share
Trading Currency	Primary Currency: United States dollars (" <b>US\$</b> " or " <b>USD</b> ") Secondary Currency: Singapore dollars (" <b>S\$</b> " or " <b>SGD</b> ")
In-kind Creation/Redemption (only by Authorized Participants)	Minimum of a Basket of 100,000 Shares (as at 30 June 2022, a Basket represented approximately 9,322.576 ounces of gold)
Trust Fund Size (total assets of the Trust at market value)	US\$67,015,836,086 based on the LBMA Gold Price PM on 30 June 2022
Sponsor	World Gold Trust Services, LLC
Trustee	BNY Mellon Asset Servicing, a division of The Bank of New York Mellon
Custodian	HSBC Bank plc
Authorized Participants	Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co., Goldman Sachs Execution & Clearing, L.P., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, Merrill Lynch Professional Clearing Corp., Morgan Stanley & Co. LLC, RBC Capital Markets LLC, UBS Securities LLC, and Virtu Americas LLC (as at the date of this Singapore Prospectus).
Website	<a href="http://www.spdrgoldshares.com">www.spdrgoldshares.com</a>

## **2. THE GOLD INDUSTRY**

### **2.1 Sources of Gold Supply**

Based on data from Gold Focus 2022, gold supply averaged 4,767 tonnes per year between 2017 and 2021. Sources of gold supply include both mine production and recycled above-ground stocks and, to a lesser extent, producer net hedging. The largest portion of gold supplied to the market is from mine production, which averaged approximately 3,576 tonnes per year from 2017 through 2021. The second largest source of annual gold supply is recycling gold, which is gold that has been recovered from jewelry and other fabricated products and converted back into marketable gold. Recycled gold averaged approximately 1,190 tonnes annually between 2017 through 2021.

### **2.2 Sources of Gold Demand**

Based on data from Gold Focus 2022, gold demand averaged 3,865 tonnes per year between 2017 and 2021. Gold demand generally comes from four sources: jewelry, industry (including medical applications), investment and the official sector (including central banks and supranational organizations). The largest source of demand comes from jewelry fabrication, which accounted for approximately 53% of the identifiable demand from 2017 through 2021 followed by net physical investment, which represents identifiable investment demand, which accounted for approximately 26%.

Gold demand is widely dispersed throughout the world with significant contributions from India and China. In many countries there are seasonal fluctuations in the levels of demand for gold – especially jewelry. However, as a result of variations in the timing of seasons throughout the world, seasonal fluctuations in demand do not appear to have a significant impact on the global gold price.

Between 2017 and 2021, according to Gold Focus 2022, central bank purchases averaged 470 tonnes. The prominence given by market commentators to this activity coupled with the total amount of gold held by the official sector has resulted in this area being one of the more visible shifts in the gold market.

### **2.3 Operation of the Gold Bullion Market**

The global trade in gold consists of over-the-counter, or OTC, transactions in spot, forwards, and options and other derivatives, together with exchange-traded futures and options.

#### **2.3.1 Global Over-the-Counter Market**

The OTC market trades on a continuous basis and accounts for most global gold trading. Market Makers and participants in the OTC market trade with each other and their clients on a principal-to-principal basis. All risks and issues of credit are between the parties directly involved in the transaction. The three products relevant to the London Bullion Market Association ("**LBMA**") market



making are Spot (S), Forwards (F) and Options (O). There are twelve LBMA Market Makers who provide the service in one, two or all three products.<sup>2</sup>

The OTC market provides a relatively flexible market in terms of quotes, price, size, destinations for delivery and other factors. Bullion dealers customize transactions to meet their clients' requirements. The OTC market has no formal structure and no open-outcry meeting place.

The main centers of the OTC market are London, New York and Zurich. Mining companies, central banks, manufacturers of jewelry and industrial products, together with investors and speculators, tend to transact their business through one of these centers. Centers such as Dubai and several cities in the Far East also transact substantial OTC market business. Bullion dealers have offices around the world and most of the world's major bullion dealers are either members or associate members of the LBMA.

In the OTC market, the standard size of gold trades ranges between 5,000 and 10,000 ounces. Bid-offer spreads are typically US\$0.50 per ounce. Transaction costs in the OTC market are negotiable between the parties and therefore vary widely, with some dealers willing to offer clients competitive prices for larger volumes, although this will vary according to the dealer, the client and market conditions. Cost indicators can be obtained from various information service providers as well as dealers.

Liquidity in the OTC market can vary from time to time during the course of the 24-hour trading day. Fluctuations in liquidity are reflected in adjustments to dealing spreads - the difference between a dealer's "buy" and "sell" prices. The period of greatest liquidity in the gold market generally occurs at the time of day when trading in the European time zones overlaps with trading in the United States, which is when OTC market trading in London, New York and other centers coincides with futures and options trading on the Commodity Exchange Inc. ("COMEX").

### **2.3.2 The London Bullion Market**

Although the market for physical gold is global, most OTC market trades are cleared through London. In addition to coordinating market activities, the LBMA acts as the principal point of contact between the market and its regulators. A primary function of the LBMA is its involvement in the promotion of refining standards by maintenance of the "London Good Delivery Lists," which are the lists of LBMA accredited smelters and assayers of gold. The LBMA also coordinates market clearing and vaulting, promotes good trading practices and develops standard documentation.

The term "loco London" refers to gold bars physically held in London that meet the specifications for weight, dimensions, fineness (or purity), identifying marks (including the assay stamp of an LBMA acceptable refiner) and appearance set forth in the good delivery rules, including with respect to the standards and specifications for gold bullion, promulgated by the LBMA from time to time.

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<sup>2</sup> <http://www.lbma.org.uk/aboutmembership>

Gold bars meeting these requirements are known as "London Good Delivery Bars". The unit of trade in London is the troy ounce, whose conversion between grams is: 1,000 grams = 32.1507465 troy ounces and 1 troy ounce = 31.1034768 grams. A London Good Delivery Bar is acceptable for delivery in settlement of a transaction on the OTC market. Typically referred to as 400-ounce bars, a London Good Delivery Bar must contain between 350 and 430 fine troy ounces of gold, with a minimum fineness (or purity) of 995 parts per 1,000 (99.5%), be of good appearance and be easy to handle and stack. The fine gold content of a gold bar is calculated by multiplying the gross weight of the bar (expressed in units of 0.025 troy ounces) by the fineness of the bar.

### **2.3.3 LBMA Gold Price**

The LBMA Gold Price is determined twice daily during London trading hours through an auction which provides reference gold prices for that day's trading. The LBMA Gold Price was initiated on March 20, 2015 and replaced the London PM Gold Fix. The auction that determines the LBMA Gold Price is a physically settled, electronic and tradeable auction, with the ability to settle trades in U.S. dollars, euros or British pounds. The ICE Benchmark Administration (the "**IBA**") provides the auction platform and methodology as well as the overall administration and governance for the LBMA Gold Price. Many long-term contracts are expected to be priced on the basis of either the morning (AM) or afternoon (PM) LBMA Gold Price, and many market participants are expected to refer to one or the other of these prices when looking for a basis for valuations.

The Financial Conduct Authority ("**FCA**") in the U.K. regulates the LBMA Gold Price.

You should refer to paragraph 7 of this Singapore Prospectus and the following documents for further information and risks regarding the LBMA Gold Price or the predecessor London Fix: (a) U.S. Prospectus, (b) Annual Report, and (c) the Quarterly Reports.

### **2.3.4 Futures Exchanges**

The most significant gold futures exchange is the COMEX, part of the CME Group. It began to offer trading in gold futures contracts in 1974, and for most of the period since that date, it has been the largest exchange in the world for trading precious metals, futures and options. The Tokyo Commodity Exchange ("**TOCOM**") is another significant futures exchange and has been trading gold since 1982. Trading on these exchanges is based on fixed delivery dates and transaction sizes for the futures and options contracts traded. Trading costs are negotiable. As a matter of practice, only a small percentage of the futures market turnover ever comes to physical delivery of the gold represented by the contracts traded. Both exchanges permit trading on margin. Margin trading can add to the speculative risk involved given the potential for margin calls if the price moves against the contract holder. Both the COMEX and the TOCOM operate through a central clearance system, and in each case, the exchange acts as a counterparty for each member for clearing purposes.

Over recent years, China has become an important source of gold demand, and its futures markets have grown. Gold futures contracts are traded on the Shanghai Gold Exchange and the Shanghai Futures Exchange.

## 2.4 Market Regulation

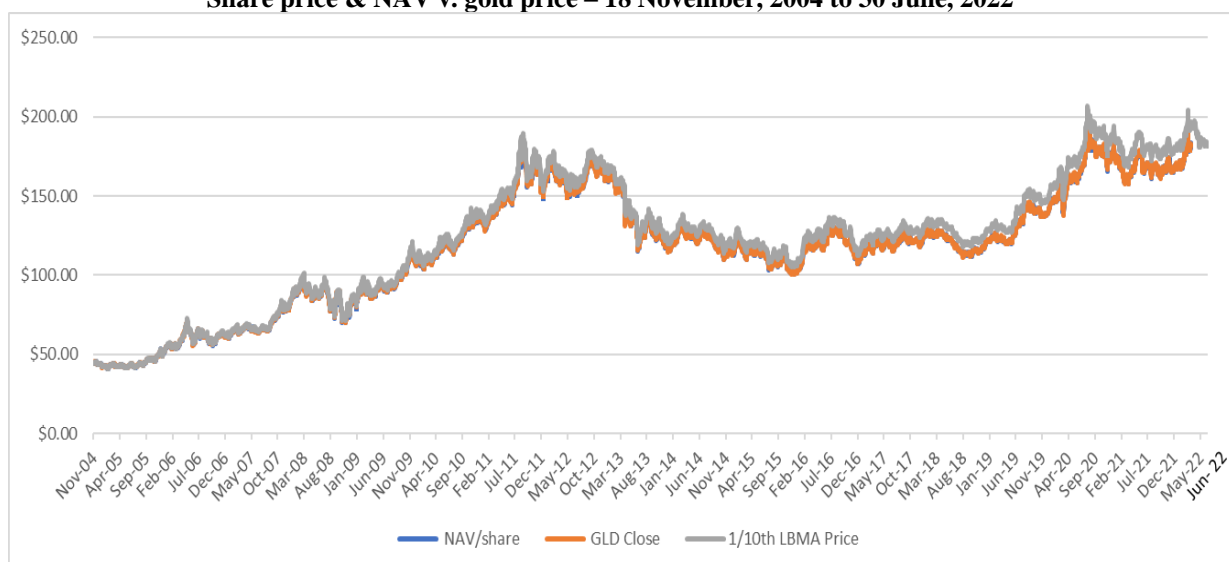
The global gold markets are overseen and regulated by both governmental and self-regulatory organizations. In addition, certain trade associations have established rules and protocols for market practices and participants.

## 2.5 Movements in the Price of Gold

As movements in the price of gold are expected to directly affect the price of the Shares, you should understand what the recent movements in the price of gold have been. You should, however, also be aware that past movements in the gold price are not indicators of future movements.

The following chart provides historical background on the price of gold. The chart illustrates movements in the NAV per Share compared to movements in the price of gold in U.S. dollars per ounce over the period from the day the Shares began trading on the NYSE on 18 November 2004 to 30 June 2022, and is based on the previous gold pricing benchmark, the London PM Fix (as defined below), before it was replaced by the 3:00 p.m. London time LBMA Gold Price (the "**LBMA Gold Price PM**") on 20 March 2015. London Gold Market Fixing Limited had been publishing a fix during London trading hours, which provided reference gold prices for the day's trading (the "**London Fix**"). Market participants usually referred to either the morning (AM) or afternoon (PM) London Fix (the "**London PM Fix**") when looking for a basis for valuations.

Share price & NAV v. gold price – 18 November, 2004 to 30 June, 2022



The following chart provides historical background on the price of gold. The chart illustrates movements in the price of gold in U.S. dollars per ounce over the period from 18 November 2004 to 30 June 2022, and is based on the LBMA Gold Price PM (since 20 March 2015) and the London PM Fix (prior to 20 March 2015).



## 2.6 Valuation of Gold, Definition of Net Asset Value

The value of the gold held by the Trust is determined using the LBMA Gold Price PM. Potential discrepancies in the calculation of the LBMA Gold Price PM, as well as any future changes to the LBMA Gold Price PM, could impact the value of the gold held by the Trust and could have an adverse effect on the value of an investment in the Shares.

The LBMA Gold Price is determined twice each business day (10:30 a.m. and 3:00 p.m. London time) by the participants in a physically settled, electronic and tradable auction administered by the IBA using a bidding process that determines the price of gold by matching buy and sell orders submitted by the participants for the applicable auction time. The NAV of the Trust is determined on each day the Trust's principal market, the NYSE Arca, is open for regular trading, using the LBMA Gold Price PM. The Trust, the Sponsor, and the Trustee do not participate in establishing the LBMA Gold Price. Other trusts backed by physical gold also use the LBMA Gold Price to determine their asset value. The LBMA Gold Price replaced the London Gold Fix on 20 March 2015 and has become a widely used benchmark for daily gold prices.

The Trustee values the gold held by the Trust and determines the NAV of the Trust on each day the NYSE Arca is open for regular trading, at the earlier of the LBMA Gold Price PM for the day or 12:00 PM New York time. If no LBMA Gold Price PM is announced on a particular evaluation day or if the LBMA Gold Price PM has not been announced by 12:00 PM New York time on a particular evaluation day, the next most recent LBMA Gold Price (AM or PM) is used in the determination of the NAV of the Trust, unless the Trustee, in consultation with the Sponsor, determines that such price is inappropriate to use as the basis for such determination. In the event that the Trustee and the Sponsor determine that such price is not an appropriate basis for valuation of the Trust's gold, they will identify an alternative basis for such valuation to be employed by the Trustee. While the Sponsor believes that the LBMA Gold Price is an appropriate

indicator of the value of gold, there are other indicators that are available that could be different than the LBMA Gold Price. The use of such an alternative indicator could result in materially different fair value pricing of the gold in the Trust which could result in different market value adjustments of the Trust's outstanding redeemable Shares. There can be no assurance that a future change, if any, in the LBMA Gold Price PM will not have a material effect on the Trust's operations.

Once the value of the gold has been determined, the Trustee subtracts all estimated accrued sponsor fees, expenses and other liabilities of the Trust from the total value of the gold and all other assets of the Trust (other than any amounts credited to the Trust's reserve account, if established). The resulting figure is the NAV of the Trust. The Trustee determines the NAV per Share by dividing the NAV of the Trust by the number of Shares outstanding as of the close of trading on the NYSE Arca.

If the LBMA Gold Price PM does not prove to be an accurate benchmark, and the LBMA Gold Price PM varies materially from the price determined by other mechanisms, the NAV of the Trust and the value of an investment in the Shares could be adversely impacted. Any future developments in the benchmark, to the extent they have a material impact on the LBMA Gold Price PM, could adversely impact the NAV of the Trust and the value of an investment in the Shares. Further, the calculation of the LBMA Gold Price PM 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 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 reflect each 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 price determined pursuant to the LBMA Gold Price PM auction process (provided that orders may be cancelled, increased or decreased while the auction is in progress). It is possible that electronic failures or other unanticipated events may occur that could result in delays in the announcement of, or the inability of the system to produce, an LBMA Gold Price PM on any given date.

If concerns about the integrity or reliability of the LBMA Gold Price PM arise, even if eventually shown to be without merit, such concerns could adversely affect investor interest in gold and therefore adversely affect the price of gold and the value of an investment in the Shares. Because the NAV of the Trust is determined using the LBMA Gold Price PM, discrepancies in, or manipulation of the calculation of the LBMA Gold Price PM could have an adverse impact on the value of an investment in the Shares. Furthermore, any concern about the integrity or reliability of the pricing mechanism could disrupt trading in gold and products using the LBMA Gold Price PM, such as the Shares. In addition, these concerns could potentially lead to changes in the manner in which the LBMA Gold Price PM is calculated and/or the discontinuance of the LBMA Gold Price PM altogether. Each of these factors could lead to less liquidity or greater price volatility for gold and products using the LBMA Gold Price PM, such as the Shares, or otherwise could have an adverse impact on the trading price of the Shares.

You should refer to paragraph 7 of this Singapore Prospectus and the following documents for further information and risks regarding the LBMA Gold Price or the predecessor London Fix: (a) U.S. Prospectus, (b) Annual Report, and (c) the Quarterly Reports.

### 3. TRADING AND SETTLEMENT

#### 3.1 Trading on the SGX-ST

The Shares are listed for trading under the market symbol GLD on the SGX-ST where they may be bought and sold in the secondary market at any time during the trading day. You may acquire Shares using cash on the SGX-ST during normal trading hours on any market day through brokers at market prices throughout the trading day for SGX-ST. Such sales and purchases will be transacted on a willing-buyer-willing-seller basis and will be subject to such applicable market fees or charges and conditions, including but not limited to broker fees and the bid-ask spread. If you wish to purchase the Shares on the SGX-ST, you must (if you have not already done so) open a direct account with The Central Depository (Pte) Limited ("**CDP**") or a sub-account with any CDP depository agent which may be a member company of the SGX-ST, bank, merchant bank or trust company. If you buy and sell the Shares on the SGX-ST, you should note that market prices for Shares listed and traded on the SGX-ST may be different from their NAV per Share.

The Shares may also be purchased by Authorized Participants directly from the Trust in the U.S. by placing purchase orders with the Trustee in one or more blocks of 100,000 Shares (a block of 100,000 Shares is called a "**Basket**").

An Authorized Participant is a person who (1) is a U.S. registered broker-dealer or other U.S. securities market participant such as a bank or other financial institution which is not required to register as a broker-dealer to engage in securities transactions, (2) is a participant in the Depository Trust Company ("**DTC**") system or a DTC Participant (as defined in paragraph 3.2 of this Singapore Prospectus), (3) has entered into an agreement with the Sponsor and the Trustee which provides the procedures for the creation and redemption of Baskets and for the delivery of the gold and any cash required for such creations and redemptions, or a Participant Agreement, and (4) has entered into an agreement with the Custodian to establish an Authorized Participant Unallocated Account in London, or a Participant Unallocated Bullion Account Agreement.

Baskets may only be redeemed by Authorized Participants placing redemption orders with the Trustee in the U.S. All Basket purchases and redemptions are done "*in kind*" only in the U.S., that is, through the delivery or receipt of gold and possibly cash.

The Shares will be issued and realized on a forward pricing basis. The issue price and redemption price of a Basket will be based on the NAV of 100,000 Shares as at the purchase or redemption order date, i.e. the business day on which the Trustee receives a valid purchase or redemption order prior to 4 p.m. (New York time) or the close of regular trading on the NYSE Arca, whichever is earlier, subject to a transaction fee on each creation and redemption order.

For details on confirmation of purchase, please refer to the section headed "*Delivery of Required Deposits*" in the U.S. Prospectus. For details on payment of realization proceeds, please refer to the section headed "*Delivery of Redemption Distribution*" in the U.S. Prospectus.

For additional details on creation and redemption procedures, please refer to the section headed "*Creation and Redemption of Shares*" in the U.S. Prospectus.

As with other securities, you will need to pay negotiated brokerage commissions and typical Singapore clearing fees and applicable taxes if you purchase the shares on the SGX-ST. Brokerage commissions may be subject to Goods and Services Tax ("**GST**"). There will be a Singapore clearing fee, which is currently at the rate of 0.0325% of the transacted value. Clearing fees may be subject to GST in Singapore. The Shares are traded on the SGX-ST in USD and SGD in board lots of 1 Share. Investors may buy and/or sell Shares on the SGX-ST in USD and SGD, regardless of the currency in which the relevant Shares were first bought and/or sold. The primary trading market for the Shares is in the U.S., where the Shares are listed on the NYSE Arca. The term "**market day**" as used in this Singapore Prospectus means a business day in which transactions in Shares can be executed and settled. Trading of the Shares on the SGX-ST may be halted if the Trust fails to comply with continuing listing requirements of the SGX-ST.

With respect to Shareholders in Singapore, the trading and settlement process, the system through which they receive distributions or the manner in which information may be made available, among other aspects, may differ from the information set forth in the U.S. Prospectus. Shareholders in Singapore should read this Singapore Prospectus carefully and all enquiries in relation hereto should be directed to their local brokers.

### **3.2 Book Entry System**

Individual certificates will not be issued for the Shares, and the Trust does not have a registrar or transfer agent for its Shares. Instead, global certificates are deposited by the Trustee with the DTC, a limited purpose trust company under New York State banking law and a registered clearing agency with the U.S. Securities and Exchange Commission ("**SEC**"), and registered in the name of Cede & Co. as nominee for DTC. DTC acts as securities depository for the Shares, and the global certificates evidence all of the Shares outstanding at any time. The Shares are only transferable through the book-entry system of DTC.

The CDP maintains an account - Account No. 5700 ("**DTC Account**") with DTC. The CDP may receive the Shares from or deliver the Shares to accounts maintained by member participants in DTC ("**DTC Participants**").

Settlement of dealings through the CDP system may be effected only by Depository Agents of CDP or Shareholders who have their own direct securities accounts with CDP. A Shareholder may open a direct securities account with CDP or a securities sub-account with any Depository Agent to hold the Shareholder's Shares in CDP. The term "**Depository Agent**" shall have the same meaning ascribed to it in section 81SF of the SFA.

It is possible for you to purchase Shares in Singapore and sell them in the U.S. and vice versa through the delivery mechanisms discussed below. Although both CDP and DTC, within their own respective market settlements, provide for Delivery Versus Payment and Free-of-Payment transfers of securities, all of the linked transfers between the two depositories are effected only on a Free-of-Payment basis (i.e., there is no related cash movement to parallel the securities movement, any related cash transfers may only be effected outside DTC and CDP directly between the buyer and seller through their own arrangements). You should be aware that Singapore time is generally 12 hours ahead of Eastern Daylight Saving time (13 hours Eastern Standard time) in New York, and that the NYSE Arca and the SGX-ST are not open at the same time. Because of this time

difference between the Singapore and U.S. markets, trading in Shares between the two markets cannot simultaneously occur.

All dealings in, and transactions of, Shares in Singapore must be effected for settlement through the computerized book-entry (scripless) settlement system in CDP. Shareholders should ensure that the Shares sold on the SGX-ST are available for settlement in their CDP account by no later than the second market day following the transaction date.

A Shareholder's holdings of Shares in his/her/its CDP account will be credited or debited for settlement on the second market day following the transaction date i.e. T+2, T being the transaction date. If the Shares are not in the Shareholder's CDP account by 12 noon Singapore time on T+2, the Shareholder will be subject to the buy-in cycle on that afternoon.

In the absence of unforeseen circumstances, the delivery of the Shares into and out of CDP will take a minimum of one market day after the duly completed documentation has been submitted to CDP for processing, assuming that the Shareholder has given proper instructions to his or her DTC Participant. Instructions and forms received by CDP after 10 a.m. Singapore time on a given market day will be treated as being received on the next market day and, as such, will be processed on the next market day.

### **3.3 Delivery of the Shares to CDP for Trading on the SGX-ST**

Shareholders who hold Shares in DTC's system in the U.S. and wish to trade them on the SGX-ST can direct delivery of the Shares to CDP; this book-entry transfer to CDP's DTC Account at DTC may be effected only on a Free-of-Payment basis, and is subject to special procedures that will help to identify the relevant CDP Depository Agent. Shareholders may deliver their Shares by informing their Singapore broker or Depository Agent to submit delivery instructions to CDP, together with the applicable CDP delivery fee and GST, no later than 10 a.m. Singapore time on the specified delivery date. Shareholders must concurrently instruct their DTC Participant to deliver such Shares into the DTC Account on the delivery date. Upon notification that its DTC Account has been credited, CDP will accordingly credit the Shares to the Shareholder's account.

Shareholders should ensure that their Shares are delivered into their securities account with CDP in time for settlement. If a Shareholder cannot deliver the Shares for settlement pursuant to the trade, the CDP may buy-in against him or her.

### **3.4 Delivery of Shares out of CDP for Trading on the NYSE Arca**

If you hold Shares with CDP and wish to trade on the NYSE Arca, you must arrange to deliver the Shares into your account with your DTC Participant for settlement of any such trade, which will occur on the second market day following the transaction date. For such delivery, you must submit a duly completed CDP delivery form together with the applicable CDP delivery fee and GST through your Singapore broker or Depository Agent, by no later than 10 a.m. Singapore time on the second market day following the specified delivery date in the U.S. You must concurrently instruct your DTC Participant to expect receipt of the relevant number of Shares from the DTC Account. Upon receipt of the duly completed CDP delivery form, CDP will debit your securities account for



the relevant number of Shares and then instruct DTC to deliver the Shares to the DTC Participant account as specified by you.

### 3.5 Distributions

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. Distributions will not be made out of capital. Please see the paragraph under the heading "*DISTRIBUTIONS*" in the section headed "*Description of the Shares*" in the U.S. Prospectus for more details.

If there are distributions to be made, the Trustee will distribute them (less fees, expenses and any applicable taxes) to DTC. DTC, in turn, will allocate the distributions to DTC Participants (which includes the CDP). The DTC Participants will, in turn, distribute to the beneficial owners of the Shares. Shareholders who hold shares with the CDP will receive their distributions through the CDP. Such cash distributions will be net of expenses incurred by the CDP, and where such expenses exceed the amount of the distributions, Shareholders who hold shares with the CDP will not receive any distributions.

No distributions have been made by the Trust since inception.

### 3.6 Dual Currency Trading

The Shares can be traded in two different currency denominations on the SGX-ST, i.e. USD and SGD. Investors can buy and/or sell Shares in USD or SGD, regardless of the currency in which it was first bought and/or sold.

<b>Currency denomination available for trading</b>	<b>Counter Name</b>	<b>Stock Code</b>	<b>Traded Currency</b>
Primary Currency (USD)	GLD US\$	O87	USD
Secondary Currency (SGD)	GLD SG\$	GSD	SGD

Holdings of Shares will be consolidated in investors' CDP accounts so the total number of Shares can be viewed at a glance – for example, 1,000 USD-denominated Shares and 2,000 SGD-denominated Shares will be reflected as 3,000 Shares in an investor's CDP account.

As the Shares are custodied in a consolidated pool at the CDP, an investor can buy one currency counter and sell in the other currency counter. However, contra trade between the two currency counters is not possible as they are listed as separate trading counters.

In most cases, the traded prices in the two currency counters should theoretically be equivalent or close to each other, taking into consideration the prevailing foreign exchange rate. However, in certain cases, due to market supply and demand factors in the respective counters and the market activity of the market makers, the price

relationship and difference between the two counters might not necessarily be the foreign exchange rate between both counters.

Please refer to the SGX website at <https://www.sgx.com/securities/trading#Dual%20Currency%20Trading> for more information on dual currency trading.

### **3.7 Transfer of Shares**

As described in paragraph 3.2 of this Prospectus, Cede & Co., as nominee for DTC, is the registered owner of all outstanding Shares on the DTC system. Beneficial ownership of Shares is shown on the records of DTC or its participants. Beneficial ownership records for Shareholders in Singapore is maintained at CDP or its participants. No certificates will be issued in respect of the Shares. Transfers of Shares between investors will normally occur through the trading mechanism of the SGX ST or the NYSE Arca.

### **3.8 Obtaining Prices of Shares**

Market prices for the Shares traded on the SGX-ST are available on the SGX-ST website ([www.sgx.com](http://www.sgx.com)).

The NAV per Share is published by the Sponsor on each day that the NYSE Arca is open for regular trading and is posted (together with the date to which the posted NAV per Share relates) on the Trust's website at [www.spdrgoldshares.com](http://www.spdrgoldshares.com). In addition, the Trust's website provides ongoing pricing information for gold spot prices.

### **3.9 Market Maker**

A market maker is generally a broker or dealer registered by the SGX-ST as a designated market maker to act as such by making a market for the Shares in the secondary market on the SGX-ST. A market maker is required to maintain two-sided markets during exchange hours and is obligated to buy and sell at its displayed bids and offers, with its benefit being the spread between bid and offer prices. Market makers accordingly facilitate the efficient trading of Shares by providing liquidity in the secondary market when it is required in accordance with the market making requirements of the SGX-ST. Since the NYSE Arca and U.S. futures market will not be open during the Singapore trading day, you will have to rely on the Singapore market maker to provide liquidity for the Shares.

The Trust will have at least one market maker at any point of time as long as the Trust is listed on SGX-ST, and any change to the market maker or increase or decrease in market makers will be announced on the SGXNET. The latest list of market maker(s) of the Trust is available at [www.sgx.com](http://www.sgx.com).

### **3.10 Inclusion under the CPF Investment Scheme**

The Trust has been included as a gold exchange traded fund under the CPF Investment Scheme – Ordinary Account ("CPFIS-OA") for investment by CPF members using CPF monies and are classified under the category of "Higher Risk – Narrowly Focused – Sector – Sector - Others". Investors currently have the option of purchasing both USD-denominated Shares and the SGD-denominated Shares under the CPFIS-OA. Investors should check with State Street Global Advisors Singapore Limited (the contact details

of which are included in paragraph 15 of this Singapore Prospectus) for details of the Shares that are available under the CPFIS-OA. CPF members may use up to 10% of the monies in their CPF Ordinary Account ("CPF-OA") to apply for the Shares that are available under the CPFIS-OA.

The CPF interest rate for the CPF-OA is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate.

The interest rate for the CPF Special, Medisave and Retirement Accounts (the "SMRA"), is pegged to either the 12-month average yield of 10-year Singapore Government Securities ("10YSGS") plus 1%, or 4%, whichever is higher. The Singapore government will maintain the 4% per annum minimum rate for interest earned on the SMRA monies until 31 December 2022. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% per annum.

In addition, the CPF Board will pay an extra interest rate of 1% per annum on the first S\$60,000 of a CPF member's combined balances, including up to S\$20,000 in the CPF-OA. The first S\$20,000 in the CPF-OA and the first S\$40,000 in the CPF Special Account will not be allowed to be invested under the CPFIS.

You should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time. Before investing, please see the Central Provident Fund Board website at [www.cpf.gov.sg](http://www.cpf.gov.sg) for more information.

### 3.11 Liquidity risk management

The Sponsor expects that liquidity risks in relation to the Trust would be mitigated by the standard procedure for the redemption of Shares as prescribed in Section 5.02 of the Trust Indenture (the "**Standard Redemption Procedures**"), which provides *inter alia* that Baskets may only be redeemed "*in kind*" and only by Authorized Participants. Nevertheless, in exceptional circumstances, the Sponsor may direct the Trustee to suspend the right of redemption or postpone the redemption settlement date for *inter alia* such other period as the Sponsor determines to be necessary for the protection of beneficial owners of the Shares. Further, under the Trust Indenture, the Sponsor and the Trustee may establish procedures with respect to redemption of the Shares in lot sizes smaller than the minimum number of Shares that may be redeemed pursuant to the Standard Redemption Procedures, and permit the payment of a redemption distribution in a form, and delivered in a manner, other than that as prescribed under the Standard Redemption Procedures.

## 4. INVESTMENT OBJECTIVE AND STRATEGY OF THE TRUST

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 holds gold bullion and from time to time issues the Shares in Baskets in exchange for deposits of gold and distributes gold in connection with the redemption of Baskets.

The Shares are intended to offer you an opportunity to participate in the gold market through an investment in securities. Historically, the logistics of buying, storing and insuring gold have constituted a barrier to entry for some institutional and retail investors.

The ownership of the Shares is intended to overcome these barriers to entry. The logistics of storing and insuring gold are dealt with by HSBC Bank plc (the "**Custodian**"), as custodian of the Trust, and the related expenses are built into the price of the Shares. Therefore, you do not have any additional tasks or costs over and above those associated with investing in any other publicly traded security.

The Shares are intended to provide institutional and retail investors with a simple and cost-efficient means of gaining investment benefits similar to those of holding allocated gold bullion.

The Shares offer an investment that is:

*Easily Accessible.* You can access the gold market through a traditional brokerage account. The Sponsor believes that you will be able to more effectively implement strategic and tactical asset allocation strategies that include gold by using the Shares instead of using the traditional means of purchasing, trading and holding gold.

*Relatively Cost Efficient.* The Sponsor believes that, for many investors, transaction costs related to the Shares will be lower than those associated with the purchase, storage and insurance of allocated gold.

*Exchange Traded.* The Shares trade on the NYSE Arca, SGX-ST, BMV, TSE and SEHK, providing you with an efficient means to buy, sell, or sell short in order to implement a variety of investment strategies. The Shares are eligible for margin accounts in the United States and may be eligible for margin accounts in other markets.

*Backed by Gold Held by the Custodian on Behalf of the Trust.* The Shares are backed by the assets of the Trust and the Trust does not hold or employ any derivative securities. Further, the Trust's holdings and their value based on current market prices are reported on the Trust's website each business day. The Trustee's arrangements with the Custodian provide that at the end of each business day there can be in the Trust account maintained by the Custodian no gold in an unallocated form. Accordingly, the Trust's gold holdings are identified on the Custodian's books as the property of the Trust and held in London.

The Shares represent units of fractional undivided beneficial interest in and ownership of the Trust. The Trust is not managed like a corporation or an active investment vehicle. The gold held by the Trust will only be sold: (1) on an as-needed basis to pay Trust expenses, (2) if the Trust terminates and liquidates its assets, or (3) as otherwise required by law or regulation.

The Trust Indenture does not authorize the Trustee to borrow for payment of the Trust's ordinary expenses. The Trust does not engage in transactions in foreign currencies which could expose the Trust or Shareholders to any foreign currency related market risk. The Trust does not and will not invest in derivative financial instruments or long-term debt instruments.

## 5. THE SPONSOR, TRUSTEE, CUSTODIAN AND MARKETING AGENT

### 5.1 The Sponsor

The Sponsor, World Gold Trust Services LLC, is an indirect wholly owned subsidiary of the World Gold Council ("**WGC**"), a not-for-profit association registered under Swiss law. The Sponsor does not have any share capital. The Sponsor is a Delaware limited liability company and was formed on 17 July 2002. The operations of the Sponsor are not subject to governmental regulatory supervision.

The Sponsor was responsible for establishing the Trust and for the registration of the Shares. The Sponsor generally oversees the performance of the Trustee and the Trust's principal service providers, but does not exercise day-to-day oversight over the Trustee or such service providers. The Sponsor regularly communicates with the Trustee to monitor the overall performance of the Trust. The Sponsor, with assistance and support from the Trustee, is responsible for preparing and filing periodic reports on behalf of the Trust with the SEC and will provide any required certification for such reports. The Sponsor will designate the independent registered public accounting firm of the Trust and may from time to time employ legal counsel for the Trust. To assist the Sponsor in marketing the Shares, the Sponsor has entered into the Marketing Agent Agreement with State Street Global Advisors Funds Distributors, LLC (formerly State Street Global Markets, LLC) (the "**Marketing Agent**") and the Trust. The Marketing Agent Agreement may be amended from time to time. The Sponsor may also from time to time employ other additional or successor marketing agents after such time as when the Marketing Agent Agreement is no longer in effect. The fees and expenses of the Marketing Agent are, and any additional or successor marketing agent will be, paid by the Sponsor. The Sponsor may compensate its affiliates for providing marketing and other services to the Trust without any additional cost to the Trust. The Sponsor maintains a public website on behalf of the Trust ([www.spdrgoldshares.com](http://www.spdrgoldshares.com)), which contains information about the Trust and the Shares. The Marketing Agent has sub-licensed the use of the registered mark "SPDR<sup>®</sup>" to the Sponsor for use by the Trust.

The Sponsor may direct the Trustee, but only as provided in the Trust Indenture. For example, the Sponsor may direct the Trustee to sell the Trust's gold to pay expenses, to suspend a redemption order or postpone a redemption settlement date or to terminate the Trust if certain criteria are met. The Sponsor anticipates that if the NAV of the Trust is less than US\$350 million (as adjusted for inflation) that the Sponsor will, in accordance with the Trust Indenture, direct the Trustee to terminate and liquidate the Trust.

The Sponsor may direct the Trustee to employ one or more other custodians in addition to or in replacement of the Custodian, provided that the Sponsor may not direct the employment of an additional or successor custodian without the Trustee's consent if the employment would have a material adverse effect on the Trustee's ability to perform its duties. The Sponsor's approval is required for the Trustee to employ one or more other custodians selected by the Trustee for the safekeeping of gold and for services in connection with the deposit and delivery of gold. The Sponsor may permit the Trustee to enter into the custody agreements applicable to an additional or successor custodian without satisfaction of the requirements for such custody agreements set forth in the Trust Indenture.

The Sponsor does not act as sponsor for any other funds. The Sponsor will remain the sponsor of the Trust until it transfers its obligations to its successor or resigns in accordance with the Trust Indenture, or the Trust Indenture is terminated. In the event of the Sponsor's insolvency, the Sponsor shall be deemed conclusively to have resigned, and the Trustee may (subject to regulatory approval and prior notice to Shareholders, where applicable) do any one or more of the following:

- (a) appoint a successor Sponsor to assume, with such compensation from the Trust as the Trustee may deem reasonable under the circumstances, the duties and obligations of the Sponsor under the Trust Indenture;
- (b) agree to act as Sponsor without appointing a successor Sponsor and without terminating the Trust Indenture; or
- (c) terminate and liquidate the Trust and distribute its remaining assets pursuant to the Trust Indenture.

Please refer to the Trust Indenture for further information on the role and responsibilities of the Sponsor and what happens if it becomes insolvent.

#### *Principal officers and key executives of the Sponsor*

Joseph R. Cavatoni, c/o World Gold Trust Services, LLC, 685 Third Avenue, Suite 2702, New York, New York 10017, United States of America, is the Principal Executive Officer of the Sponsor. Mr. Cavatoni is also the Principal Executive Officer and Interim Principal Financial and Accounting Officer of WGC USA Asset Management Company, LLC (“**WGCAM**”) and President of WGC USA, Inc. (“**WGC USA**”), both affiliates of the Sponsor. Mr. Cavatoni joined the World Gold Council as Managing Director USA and ETFs in September 2016. Prior to that, from April 2009 to December 2015 he served with BlackRock Investments, LLC, as part of BlackRock, Inc., a publicly traded investment management firm, 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, first as Executive Director, Head of Swaps, Asia (2003-2006) and then as Managing Director, Head of Equity Finance APAC (2006-2009). Prior to that, he served with Merrill Lynch & Company, Inc. from June 1994 to May 2003 as Senior Credit Analyst, Credit and Risk Management Team in New York (1994-1995), Vice President, Credit and Risk Management Team, Hong Kong (1995-2000) and Director, Head of Prime Brokerage Asia, Japan and Australia (2000-2003). 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.

## **5.2 The Trustee**

The Trustee, BNY Mellon Asset Servicing, is a division of The Bank of New York Mellon, was established in June 1784 and became a New York state-chartered bank on 1 July 1922. The Bank of New York Mellon does not have any share capital. The aggregate market value of the common stock of The Bank of New York Mellon

Corporation, the parent company of The Bank of New York Mellon, as of 31 March 2022, was US\$40,091 million. The Trustee is subject to supervision by the New York State Department of Financial Services and the Board of Governors of the Federal Reserve System.

The Trustee is generally responsible for the day-to-day administration of the Trust, including keeping the Trust's operational records. The Trustee's principal responsibilities include: (1) selling the Trust's gold as needed to pay the Trust's expenses (gold sales occur monthly in the ordinary course), (2) calculating the NAV of the Trust and the NAV per Share, (3) receiving and processing orders from Authorized Participants to create and redeem Baskets and coordinating the processing of such orders with the Custodian and DTC, and (4) monitoring the Custodian. If the Trustee determines that maintaining gold with the Custodian is not in the best interest of the Trust, the Trustee must so advise the Sponsor, who may direct the Trustee to take certain actions in respect of the Custodian. In the absence of such instructions, the Trustee may initiate action to remove the gold from the Custodian. The ability of the Trustee to monitor the performance of the Custodian may be limited because under the Custody Agreements the Trustee may, only up to twice a year, visit the premises of the Custodian for the purpose of examining the Trust's gold and certain related records maintained by the Custodian.

Inspectorate International Limited ("**Inspectorate**") conducts two counts each year of the gold bullion stock held on behalf of the Trust at the vaults of the Custodian. A complete bar count is conducted once per year and coincides with the Trust's financial year end at 30 September. On 5 October 2021, Inspectorate completed the annual full count of the Trust's gold bullion held by the Custodian. The second count is a random sample count and is conducted at a date which falls within the same financial year and was conducted most recently on 25 May 2022. The results can be found at [www.spdrgoldshares.com](http://www.spdrgoldshares.com). The Sponsor generally visits the vaults of the Custodian twice a year as part of its due diligence procedures.

The Trustee has no right to visit the premises of any sub-custodian for the purposes of examining the Trust's gold or any records maintained by the sub-custodian, and no sub-custodian is obligated to cooperate in any review the Trustee may wish to conduct of the facilities, procedures, records or creditworthiness of such sub-custodian. The Trustee regularly communicates with the Sponsor to monitor the overall performance of the Trust. The Trustee, along with the Sponsor, liaises with the Trust's legal, accounting and other professional service providers as needed. The Trustee assists and supports the Sponsor with the preparation of all periodic reports required to be filed with the SEC on behalf of the Trust.

Affiliates of the Trustee may from time to time act as Authorized Participants or purchase or sell gold or Shares for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

The Trustee will remain the trustee of the Trust until it is removed, or it resigns in accordance with the Trust Indenture, or the Trust Indenture is terminated. In the event of the Trustee's insolvency, the Sponsor shall, subject to the requirements of the Trust Indenture, regulatory approval and prior notice to Shareholders where applicable, remove the Trustee. Upon removal of the Trustee, the Sponsor shall use its best efforts promptly to appoint a successor trustee in the manner and meeting the qualifications provided in the Trust Indenture, by written instrument or instruments delivered to such

resigning trustee and the successor trustee. Notice of such appointment of a successor trustee shall be mailed promptly after acceptance of such appointment by the successor trustee to DTC participants for distribution to beneficial owners of the Shares. Please refer to the Trust Indenture for further information.

### **5.3 The Custodian**

The Custodian, HSBC Bank plc, was incorporated with limited liability in England (registration number 14259) on 1 July 1880 and is a wholly owned subsidiary of HSBC Holdings plc (HSBC Group), a public limited company incorporated in England. The issued share capital of HSBC Holdings plc paid up as at 31 March 2022 was US\$19,968 million. HSBC Bank plc is authorized by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the FCA in the United Kingdom.

The Custodian is responsible for safekeeping of the Trust gold deposited with it by Authorized Participants in connection with the creation of Baskets. The Custodian facilitates the transfer of gold in and out of the Trust through the unallocated gold accounts it maintains for each Authorized Participant and the unallocated and allocated gold accounts it maintains for the Trust. The Custodian is responsible for allocating specific bars of gold bullion to the Trust's allocated account at the Custodian. The Custodian provides the Trustee with regular reports detailing the gold transfers in and out of the Trust's allocated account at the Custodian and identifying the gold bars held in the Trust's allocated account at the Custodian.

The Custodian holds all of the Trust's gold in its own vault premises except when the gold has been allocated in the vault of a sub-custodian, and in such cases the Custodian has agreed that it will use commercially reasonable efforts promptly to transport the gold from the sub-custodian's vault to the Custodian's vault, at the Custodian's cost and risk. The Custodian is authorized to appoint from time to time one or more sub-custodians to hold the Trust's gold until it can be transported to the Custodian's vault. The sub-custodians that the Custodian currently uses are the Bank of England, The Bank of Nova Scotia-Scotia Mocatta, ICBC Standard Bank London, JPMorgan Chase Bank and UBS AG. The Custodian is required to use reasonable care in selecting sub-custodians, but otherwise has limited responsibility in relation to the sub-custodians appointed by it. The Custodian is obliged under the Allocated Bullion Account Agreement to use commercially reasonable efforts to obtain delivery of gold from those sub-custodians appointed by it. However, the Custodian may not have the right to, and does not have the obligation to, seek recovery of the gold from any sub-custodian appointed by a sub-custodian. Otherwise, the Custodian does not undertake to monitor the performance by sub-custodians of their custody functions or their selection of additional sub-custodians and is not responsible for the actions or inactions of sub-custodians. As at 30 June 2022, subcustodians did not hold any gold on behalf of the Trust.

In the event of the insolvency of the Custodian, the Trustee shall so advise the Sponsor and thereafter take such reasonable action as the Sponsor directs, or if the Sponsor has not given direction within one business day, shall initiate action to remove the Trust's gold from the custody of the Custodian or take such other action as the Trustee determines appropriate to safeguard the interests of the beneficial owners of the Shares, subject to regulatory approval and prior notice to Shareholders, where applicable. Please refer to the Trust Indenture for further information.



## 5.4 The Marketing Agent

The Marketing Agent is State Street Global Advisors Funds Distributors, LLC (formerly State Street Global Markets, LLC), an indirect wholly owned subsidiary of State Street Corporation. The Marketing Agent is a registered broker-dealer with the SEC and is a member of the U.S. Financial Industry Regulatory Authority, Inc..

The Marketing Agent assists the Sponsor in: (1) developing a marketing plan for the Trust on an ongoing basis, (2) preparing marketing materials regarding the Shares, including the content of the Trust's website, (3) executing the marketing plan for the Trust, (4) incorporating gold into its strategic and tactical exchange-traded fund research, (5) sub-licensing the "SPDR" trademark, and (6) assisting with certain shareholder services, such as call center and prospectus fulfilment.

Affiliates of the Marketing Agent may from time to time become Authorized Participants or purchase or sell gold or Shares for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

The Marketing Agent Agreement contains customary representations, warranties and covenants. In addition, the Sponsor has agreed to indemnify the Marketing Agent from and against certain liabilities, including liabilities under the U.S. Securities Act of 1933, as amended, and to contribute to payments that the Marketing Agent may be required to make in respect thereof. The Trustee has agreed to reimburse the Marketing Agent, solely from and to the extent of the Trust's assets, for indemnification and contribution amounts due from the Sponsor in respect of such liabilities to the extent the Sponsor has not paid such amounts when due.

## 6. FEES

### 6.1 Fee Tables

<b>Fees Payable by Authorized Participants</b>	
Transaction fee on each creation order:	Currently US\$2,000. Maximum 0.10% of the value of the Basket(s) at the time the creation order is accepted.
Transaction fee on each redemption order:	Currently US\$2,000. Maximum 0.10% of the value of the Basket(s) at the time the redemption order is accepted.
<b>Fees Payable by you if you are trading in Shares on the SGX-ST</b>	
Subscription / redemption fee:	Nil.
Brokerage fees:	Market rates. You will have to bear brokerage fees charged by your

	stockbrokers.
Clearing fee:	Currently, the clearing fee for trading Shares on the SGX-ST is at the rate of 0.0325% of the transaction value.
<b>Fee Payable by the Trust</b>	
Sponsor's fee:	0.40% of the daily NAV of the Trust per annum, accrued daily. The fee includes all ordinary fees and expenses of the Trust which include the fees and expenses of the Trustee, the fees and expenses of the Custodian for the custody of the Trust's gold bars, the fees and expenses of the Sponsor, certain taxes, the fees of the Marketing Agent, printing and mailing costs, legal and audit fees, registration fees, NYSE Arca listing fees and other marketing costs and expenses. The Sponsor does not pay any trailer fees with respect to the Trust.

The Trustee sells gold as needed to pay the expenses of the Trust. As a result, the amount of gold sold will vary from time to time depending on the level of the Trust's expenses and the market price of gold. Cash, when or if held by the Trustee, does not bear any interest. The Trust's estimated ordinary operating expenses are accrued daily and are reflected in the NAV of the Trust.

The Trust's only recurring fixed expense is the Sponsor's fee which accrues daily at an annual rate equal to 0.40% of the daily NAV. In exchange for the Sponsor's fee, the Sponsor has agreed to pay all ordinary fees and expenses of the Trust which include fees and expenses of the Trustee, the fees and expenses of the Custodian for the custody of the Trust's gold bars, the fees and expenses of the Sponsor, certain taxes, the fees of the Marketing Agent, printing and mailing costs, legal and audit fees, registration fees, NYSE Arca listing fees and other marketing costs and expenses. The Sponsor was paid US\$257,594,631 for its services for the year ended 30 September 2021. The preliminary expenses of establishing the Trust were borne by the Sponsor.

For further information regarding the ordinary operating fees and expenses of the Trust, you should refer to the latest available Annual Report or the latest available Quarterly Report.

## **7. RISK FACTORS**

### **7.1 General Risk Factors**

You should be aware that the price of Shares may fall as well as rise, and you may not get back your original investment. The value of Shares relates directly to the value of the gold held by the Trust and fluctuations in the price of gold could materially adversely affect an investment in the Shares.

## 7.2 Specific Risk Factors

The Trust is not a collective investment scheme that is recognized by the Authority under section 287 of the SFA. The Trust is not subject to guidelines comparable to those set out in the Code on Collective Investment Schemes and investors in the Trust will not be afforded the protection equivalent to that of a collective investment scheme that is authorized under section 286 of the SFA or recognized under section 287 of the SFA.

An investment in a precious metals fund carries risks of a different nature from other types of collective investment schemes which invest in transferable securities, and a precious metals fund may not be suitable for persons who are averse to such risks. You are advised to carefully consider the risk factors set out under the heading "*Risk Factors*" in the U.S. Prospectus, which are briefly summarized below. In addition, you should carefully consider the factors discussed in the Annual Report and the Quarterly Reports, as such risk factors could materially affect the Trust's business, financial condition or future results.

For further information and risks regarding the LBMA Gold Price or the predecessor London Fix, you should refer to (a) the U.S. Prospectus, (b) the Annual Report, and (c) Part II, Item 1A "*Risk Factors*" in the Quarterly Reports.

- 7.2.1 Crises may motivate large-scale sales of gold which could decrease the price of gold and adversely affect an investment in the Shares.
- 7.2.2 Substantial sales of gold by the official sector could adversely affect an investment in the Shares.
- 7.2.3 The price of gold may be affected by the sale of gold by ETFs or by other exchange traded vehicles tracking gold markets.
- 7.2.4 The value of the gold held by the Trust is determined using the LBMA Gold Price PM. Potential discrepancies in the calculation of the LBMA Gold Price PM, as well as any future changes to the LBMA Gold Price PM, could impact the value of the gold held by the Trust and could have an adverse effect on the value of an investment in the Shares. Please refer to the U.S. Prospectus for further information.
- 7.2.5 The value of the Shares relates directly to the value of the gold held by the Trust and fluctuations in the price of gold could materially adversely affect an investment in the Shares.
- 7.2.6 If concerns about the integrity or reliability of the LBMA Gold Price PM arises, even if eventually shown to be without merit, such concerns could adversely affect investor interest in gold and therefore adversely affect the price of gold and the value of an investment in the Shares.
- 7.2.7 The amount of gold represented by the Shares will continue to be reduced during the life of the Trust due to the sales of gold necessary to pay the Trust's expenses irrespective of whether the trading price of the Shares rises or falls in response to changes in the price of gold.

- 7.2.8 The Trust is a passive investment vehicle. This means that the value of the Shares may be adversely affected by Trust losses that, if the Trust had been actively managed, it might have been possible to avoid.
- 7.2.9 The Shares may trade at a price which is at, above or below the NAV per Share and any discount or premium in the trading price relative to the NAV per Share may widen as a result of non-concurrent trading hours between the COMEX and NYSE Arca.
- 7.2.10 The sale of the Trust's gold to pay expenses at a time of low gold prices could adversely affect the value of the Shares.
- 7.2.11 Shareholders do not have the protections associated with ownership of shares in an investment company registered under the U.S. Investment Company Act of 1940, as amended, or the protections afforded by the U.S. Commodity Exchange Act of 1936.
- 7.2.12 The Trust may be required to terminate and liquidate at a time that is disadvantageous to Shareholders.
- 7.2.13 The liquidity of the Shares may be affected by the withdrawal of Authorized Participants.
- 7.2.14 The lack of an active trading market or a halt in trading of the Shares may result in losses on investment at the time of disposition of the Shares.
- 7.2.15 Redemption orders are subject to postponement, suspension or rejection by the Trustee under certain circumstances.
- 7.2.16 Shareholders do not have the rights enjoyed by investors in certain other vehicles.
- 7.2.17 An investment in the Shares may be adversely affected by competition from other methods of investing in gold.
- 7.2.18 The Trust's obligation to reimburse the Marketing Agent and the Authorized Participants for certain liabilities in the event the Sponsor fails to indemnify such parties could adversely affect an investment in the Shares.
- 7.2.19 The Trust's gold may be subject to loss, damage, theft or restriction on access.
- 7.2.20 The Trust may not have adequate sources of recovery if its gold is lost, damaged, stolen or destroyed and recovery may be limited, even in the event of fraud, to the market value of the gold at the time the fraud is discovered.
- 7.2.21 Because neither the Trustee nor the Custodian oversees or monitors the activities of sub-custodians who may temporarily hold the Trust's gold bars until they are transported to the Custodian's London vault, failure by the sub-custodians to exercise due care in the safekeeping of the Trust's gold bars could result in a loss to the Trust.

- 7.2.22 The ability of the Trustee and the Custodian to take legal action against sub-custodians may be limited, which increases the possibility that the Trust may suffer a loss if a sub-custodian does not use due care in the safekeeping of the Trust's gold bars.
- 7.2.23 Gold held in the Trust's unallocated gold account and any Authorized Participant's unallocated gold account will not be segregated from the Custodian's assets. If the Custodian becomes insolvent, its assets may not be adequate to satisfy a claim by the Trust or any Authorized Participant. In addition, in the event of the Custodian's insolvency, there may be a delay and costs incurred in identifying the gold bars held in the Trust's allocated gold account.
- 7.2.24 The gold bullion custody operations of the Custodian are not subject to specific governmental regulatory supervision.
- 7.2.25 The Trust relies on the information and technology systems of the Trustee, the Custodian, the Marketing Agent and, to a lesser degree, the Sponsor, which could be adversely affected by information systems interruptions, cybersecurity attacks or other disruptions which could have a material adverse effect on the record keeping and operations of the Sponsor.
- 7.2.26 Potential conflicts of interest may arise among the Sponsor or its affiliates and the Trust.
- 7.2.27 The Shares may be subject to a tracking error risk, which is the risk that the performance of the Shares may not track the LBMA Gold Price PM exactly. This tracking error risk may result from the Trust regularly selling gold to pay for its ongoing expenses, irrespective of whether the trading price of the Shares rises or falls in response to changes in the price of gold. There can be no assurance of the exact or identical replication at any time of the performance of the LBMA Gold Price PM.
- 7.2.28 The Trust as well as the Sponsor and its service providers are vulnerable to the effects of public health crises, including the ongoing novel coronavirus pandemic.
- 7.2.29 The Shares are subject to dual currency trading risk, as there is a risk that the market price on the SGX-ST of the Shares traded in one counter may deviate from the market price on the SGX-ST of the Shares traded in another counter due to different factors such as market liquidity, supply or demand in each counter and exchange rate fluctuations. The trading price of the Shares in each counter is determined by market forces (such as investor demand for the Shares in each counter). Accordingly, when selling or purchasing Shares 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 if the trade of the relevant Shares took place on such counter. There can be no assurance that the price of the Shares in each counter will be equivalent. In the event that trading in the USD or SGD counters on the SGX-ST either ceases or is suspended,

Shareholders may only be able to trade their Shares in the remaining counter. Buying and selling may be inhibited if trading is ceased or delayed due to the termination or suspension of trading in either the USD or SGD counters.

7.2.30 The Trust as well as the Sponsor and its service providers are vulnerable to the effects of geopolitical events and the continuation of the war in Ukraine or other hostilities.

You should also note the following:

7.2.31 The Shares traded on the SGX-ST are denominated and traded in USD or SGD. However, the Shares may only be created or redeemed in U.S. dollars in the manner set out in the U.S. Prospectus. Similarly, any distributions which may be made by the Trust are in U.S. dollars. To the extent a Singapore investor wishes to convert such U.S. dollar holdings or distributions to Singapore dollars, fluctuations in the exchange rate between the Singapore dollar and the U.S. dollar may affect the value of the proceeds from a currency conversion.

7.2.32 The creation and redemption of Shares can only be effected through Authorized Participants. The number of Authorized Participants at any given time may be limited. Authorized Participants are under no obligation to accept instructions to apply for or redeem Shares on behalf of any person when, amongst other things, trading on NYSE Arca is restricted or suspended.

## 8. PERFORMANCE OF THE TRUST

### 8.1 Past performance of the Trust and its benchmark gold spot price (as of 30 June 2022) are as follows:

Trust/Benchmark	One Year	Three Years (Annualised Returns)	Five Years (Annualised Returns)	Ten Years (Annualised Returns)	Since Inception on 18 November 2004 (Annualised Returns)
Trust	2.64%	8.40%	7.47%	0.88%	7.92%
LBMA Gold Price PM	3.05%	8.84%	7.90%	1.29%	8.35%

*Notes:*

- The performance figures exceeding 1 year are based on annualised returns. All performance figures are calculated on a single pricing basis (NAV-NAV). The Trust's performance figures are calculated based on the NAV of the Trust at certain points in time as provided by the Trustee pursuant to the terms of the Trust Indenture. The LBMA Gold Price PM performance figures are based on the London PM Fix until 19 March 2015 and subsequently based are on the LBMA Gold Price PM. The figures do not include transaction fees which are payable to the Trustee only by persons purchasing and redeeming Baskets, and also do not include brokerage commissions and charges incurred only by persons who make*

*purchases and sales of Shares in the secondary market. To date, the Trust has not made any distributions.*

2. *You should note that the past performance of the Trust is not necessarily indicative of the future performance of the Trust.*

## **8.2 Total Expenses and Turnover Ratio**

The total expenses of the Trust for the period 1 October 2013 to 30 September 2014 were limited to forty basis points (0.40%) per annum of the NAV of the Trust. The Trust's only recurring fixed expense is the remuneration to the Sponsor of 0.40% per annum of the daily NAV of the Trust, accrued daily.

The turnover ratio of the Trust for the period 1 October 2020 to 30 September 2021 was 49%.

*Note: The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average NAV.*

## **9. CONFLICTS OF INTEREST**

Neither the Sponsor nor the Trustee is in any position of conflict in relation to the Trust. If a potential conflict of interest arises between either the Sponsor or the Trustee with the Trust, the Sponsor and Trustee will consider their respective obligations under the Trust Indenture and will endeavor to act, so far as practicable, in the best interest of the Trust and Shareholders.

The Sponsor, Trustee and Custodian and their respective connected persons<sup>3</sup> are prohibited from voting their beneficially held Shares, if any, at or being counted in the quorum for a meeting of Shareholders at which they have a material interest in the business to be contracted.

The Sponsor, its principal officers and key executives, their associates, and any person acting on behalf of the Trust or the Sponsor are not entitled to receive any part of any brokerage charged to the Trust or any part of any fees,<sup>4</sup> allowances, or benefits received on purchases charged to the Trust.

## **10. RESIGNATION AND TERMINATION OF SPONSOR, TRUSTEE, CUSTODIAN AND TRUST**

### **10.1 Circumstances under which the Sponsor, Trustee and Custodian may resign**

10.1.1 Prior notice to Shareholders is not required for the resignation of the Sponsor, but such resignation is not effective unless a successor Sponsor is appointed or the Trust is liquidated. Section 7.03 of the Trust Indenture provides that if the Sponsor desires to resign, it must deliver a notice to the Trustee. Such resignation will not become effective until the earlier of the time when: (1) the

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<sup>3</sup> "Connected Persons" has the meaning ascribed to it under the SFA and SGX-ST listing rules.

<sup>4</sup> For the avoidance of doubt, the word "fees" mentioned in this paragraph 9 shall exclude the Sponsor's fee payable to the Sponsor. The Sponsor shall be entitled to the Sponsor's fee, which is set out in paragraph 6.1 of this Singapore Prospectus.

Trustee appoints a successor sponsor to assume, with appropriate compensation from the Trust, the duties and obligations of the Sponsor, (2) the Trustee agrees to act as sponsor without appointing a successor sponsor, or (3) if a successor sponsor has not been found within 60 days following the date the instrument of resignation was delivered, the date the Trustee terminates and liquidates the Trust and distributes all remaining assets to DTC for distribution to DTC participants who are then owners of Shares on the records of DTC. Any successor sponsor must be satisfactory to the Trustee.

- 10.1.2 Prior notice to Shareholders is required in the case of the resignation of the Trustee. Section 8.06 of the Trust Indenture provides that the Trustee may resign by executing a written instrument of resignation, filing the same with the Sponsor, mailing a copy to all Authorized Participants for distribution to Shareholders not less than sixty days before the date specified in such instrument when such resignation is to take effect. Any resignation of the Trustee and appointment of a successor Trustee will become effective upon acceptance of appointment by the successor Trustee.
- 10.1.3 Prior notice to Shareholders is not required for the resignation of the Custodian. However, the Sponsor is authorized pursuant to Section 3.02 of the Trust Indenture to direct the Trustee to employ one or more other custodians in addition to or as successors to the initial Custodian. If any sole Custodian then acting resigns and no successor Custodian has been employed within 60 days of such resignation, the Trust must be liquidated.
- 10.1.4 Any resignation of the Sponsor, the Trustee or the Custodian will be announced via the SGXNET upon confirmation of such resignation.

## **10.2 Circumstances under which the Sponsor, Trustee, Custodian and Trust may be terminated**

- 10.2.1 If the Sponsor fails to perform or becomes incapable of performing any of the duties under the Trust Indenture, and such failure is not cured within 15 business days after notice from the Trustee, or the Sponsor becomes bankrupt or insolvent, then the Sponsor shall be deemed to have resigned. The Trustee may then: (1) appoint a successor Sponsor; or (2) agree to act as Sponsor; or (3) terminate and liquidate the Trust and distribute its remaining assets.
- 10.2.2 If the Sponsor determines that (1) the Trustee is guilty of wilful misconduct or malfeasance or wilful disregard of its duties under the Trust Indenture, (2) the Trustee has acted in bad faith in performing its duties thereunder, (3) there has occurred a material deterioration in the creditworthiness of the Trustee or (4) there has occurred one or more negligent acts or omissions on the part of the Trustee having a materially adverse effect, either singly or in the aggregate, on the Trust or the interests of the Shareholders, and the Trustee has not, within fifteen (15) days of receipt of the Sponsor's notice thereof, either (i) cured such adverse effect, or (ii) responded to that notice explaining the steps it will take to cure such adverse effect and shall have cured such adverse effect within 30 days from the date of the Sponsor's notice and shall have established, to the Sponsor's satisfaction, that such act or omission will not recur, the Sponsor may remove the Trustee and appoint a successor.



If the Trustee is no longer a bank, trust company, corporation or national banking association organized under the laws of the United States or any state thereof, authorized to exercise corporate trust powers, a participant in DTC and with an aggregate capital, surplus, and undivided profits of not less than US\$500,000,000, fails to perform or becomes incapable of performing any of its duties under the Indenture, and such failure shall not be cured within 15 business days after notice from the Sponsor of such failure, or becomes bankrupt or insolvent, the Sponsor shall remove the Trustee and appoint a successor.

DTC participants acting on the direction of holders of at least 66 2/3% of the Shares then outstanding may at any time remove the Trustee by written instrument or instruments delivered to the Trustee and Sponsor.

- 10.2.3 The Trustee may terminate the Allocated Bullion Account Agreement and the Unallocated Bullion Account Agreement upon 90 business days' prior written notice to the Custodian. Any such notice given by the Trustee must specify: (a) the date on which the termination will take effect; (b) the person to whom the bullion is to be made available; and (c) all other necessary arrangements for the redelivery of the bullion to the Trustee.
- 10.2.4 The Trustee may terminate the Trust upon the occurrence of certain events. For additional details on the termination and liquidation of the Trust, please refer to the section headed "*Termination events*" in the U.S. Prospectus.
- 10.2.5 The Trustee will notify Shareholders in writing through DTC at least 20 days prior to termination of the Trust of the date of termination, upon which DTC will no longer permit transfers, and the anticipated period during which the assets of the Trust will be liquidated. The notice will also state that as of the date of such notice, creation and redemption requests will not be accepted. Within a reasonable time after the termination of the Trust, the Trustee will sell the Trust's gold bars and, after paying or making provision for the Trust's liabilities, distribute the proceeds to the Shareholders. It is anticipated that any such distribution of proceeds would take place within one month of termination of the Trust.

## **11. LIABILITY AND INDEMNIFICATION OF SPONSOR AND TRUSTEE**

### **11.1 Liability and Indemnification of the Sponsor**

The Sponsor will not be liable to the Trustee or any Shareholder for any action taken or for refraining from taking any action in good faith, or for errors in judgment or for depreciation or loss incurred by reason of the sale of any gold or other assets of the Trust. However, the preceding liability exclusion will not protect the Sponsor against any liability resulting from its own gross negligence, bad faith, wilful misconduct or wilful malfeasance in the performance of its duties or the reckless disregard of its obligations and duties to the Trust.

The Sponsor, and its owner/parent, members, directors, officers, employees, affiliates and subsidiaries are indemnified from the Trust and held harmless against certain losses, liabilities or expenses incurred in the performance of their duties under the Trust Indenture without gross negligence, bad faith, wilful misconduct, wilful malfeasance or

reckless disregard of the indemnified party's obligations and duties under the Trust Indenture. Such indemnity includes payment from the Trust of the costs and expenses incurred in defending against any claim or liability under the Trust Indenture. Under the Trust Indenture, the Sponsor may be able to seek indemnification from the Trust for payments it makes in connection with the Sponsor's activities under the Trust Indenture to the extent its conduct does not disqualify it from receiving such indemnification under the terms of the Trust Indenture. The Sponsor will also be indemnified from the Trust and held harmless against any loss, liability or expense arising under the Marketing Agent Agreement or any agreement entered into with an Authorized Participant which provides the procedures for the creation and redemption of Baskets and for the delivery of gold and any cash required for creations and redemptions insofar as such loss, liability or expense arises from any untrue statement or alleged untrue statement of a material fact contained in any written statement provided to the Sponsor by the Trustee. Any amounts payable to the Sponsor are secured by a lien on the Trust's assets.

## **11.2 Liability and Indemnification of the Trustee**

### **11.2.1 Limitation on Trustee's Liability**

The Trustee is not liable for the disposition of gold or moneys, or in respect of any evaluation which it makes under the Trust Indenture or otherwise, or for any action taken or omitted or for any loss or injury resulting from its actions or its performance or lack of performance of its duties under the Trust Indenture in the absence of gross negligence or wilful misconduct on its part. In no event will the Trustee be liable for acting in accordance with or conclusively relying upon any instruction, notice, demand, certificate or document from the Sponsor, an Authorized Participant or any entity acting on their behalf which the Trustee believes is given as authorized by the Trust Indenture. In addition, the Trustee is not liable for any delay in performance or for the non-performance of any of its obligations under the Trust Indenture by reason of causes beyond its reasonable control, including acts of God, war or terrorism. The Trustee is not liable for any indirect, consequential, punitive or special damages, regardless of the form of action and whether or not any such damages were foreseeable or contemplated, or for an amount in excess of the value of the Trust's assets.

### **11.2.2 Trustee's Liability for Custodial Services and Agents**

The Trustee is not answerable for the default of the Custodian or any other custodian of the Trust's gold employed at the direction of the Sponsor or selected by the Trustee with reasonable care. The Trustee may also employ agents, attorneys, accountants, auditors and other professionals and shall not be answerable for the default or misconduct of any of them if they were selected with reasonable care. The fees and expenses charged by custodians for the custody of gold and related services, agents, attorneys, accountants, auditors or other professionals, and expenses reimbursable to any custodian under a custody agreement authorized by the Trust Indenture are expenses of the Sponsor.

### **11.2.3 Trustee's Liability for Taxes**

The Trustee is not personally liable for any taxes or other governmental charges imposed upon the gold or its custody, moneys or other Trust assets, or on the

income therefrom or the sale or proceeds of the sale thereof, or upon it as Trustee or upon or in respect of the Trust or the Shares. For all such taxes and charges and for any expenses, including counsel's fees, which the Trustee may sustain or incur with respect to such taxes or charges, the Trustee will be reimbursed and indemnified out of the Trust's assets and the payment of such amounts shall be secured by a lien on the Trust's assets.

#### **11.2.4 Indemnification of the Trustee**

The Trustee and its directors, shareholders, officers, employees, agents and affiliates will be indemnified from the Trust's assets against any loss, liability or expense: (1) in connection with the acceptance or administration of the Trust and any actions taken in accordance with the Trust Indenture or the administration of the Trust or in connection with any offer or sale of Shares incurred without (A) gross negligence, bad faith, wilful misconduct and wilful malfeasance on the part of the indemnified party and without (B) reckless disregard on the part of the indemnified party of its obligations and duties under the Trust Indenture or (2) related to any filings or submissions, or the failure to make any filings or submissions, with the SEC concerning the Shares, except where the loss, liability or expense arises out of any written information provided by the Trustee to the Sponsor for any such filings or submissions. Such indemnity shall include payment from the Trust of the costs and expenses incurred by the indemnified party in investigating or defending itself against any claim or liability. Any amounts payable to an indemnified party may be payable in advance or will be secured by a lien on the Trust's assets.

#### **11.2.5 Indemnity for Actions Taken to Protect the Trust**

The Trustee is under no obligation to appear in, prosecute or defend any action that in its opinion may involve it in expense or liability, unless it is furnished with reasonable security and indemnity against the expense or liability. The Trustee's costs resulting from the Trustee's appearance in, prosecution of, or defense of any such action are deductible from and constitute a lien against the Trust's assets. Subject to the preceding conditions, the Trustee shall, in its discretion, undertake such action as it may deem necessary to protect the Trust and the rights and interests of all Shareholders pursuant to the terms of the Trust Indenture.

#### **11.2.6 Protection for Amounts due to Trustee**

If any fees or costs owed to the Trustee under the Trust Indenture are not paid when due, the Trustee may sell or otherwise dispose of any Trust assets (including gold) and pay itself from the proceeds. As security for all obligations owed to the Trustee under the Trust Indenture, the Sponsor, each Authorized Participant and each Shareholder grants the Trustee a continuing security interest in, and a lien on, the Trust's assets and all Trust distributions.

#### **11.2.7 Holding of Trust Property other than Gold**

The Trustee holds and records the ownership of the Trust's assets in such a manner so that they are not subject to any right, charge, security interest, lien or

claim of any kind in favor of the Trustee or its creditors, except a claim for payment of services, advances, indemnities and expenses by the Trustee in providing services as trustee or, in the case of cash deposits held by the Trustee, liens or rights in favor of creditors of the Trustee arising under bankruptcy, insolvency or similar laws.

The Trustee holds any money the Trust receives, without interest, as a deposit for the account of the Trust in accordance with the provisions of the Trust Indenture, until it is required to be disbursed. Any Trust assets other than gold or cash will be held by the Trustee either directly or through the Federal Reserve Treasury Book Entry System for United States and federal agency securities (Book Entry System), DTC, or through any other clearing agency or similar system (Clearing Agency), if available. The Trustee has no responsibility or liability for the actions or omissions of the Book Entry System, DTC or any Clearing Agency. The Trustee shall not be liable for ascertaining or acting upon any calls, conversions, exchange offers, tenders, interest rate changes, or similar matters relating to securities held at DTC.

## **12. REPORTS**

### **12.1 Financial Year End**

The fiscal year end of the Trust is 30 September.

### **12.2 Reports**

The Trust's quarterly reports on Form 10-Q are filed with the SEC within 40 days after the end of the relevant fiscal quarter and will be posted on SGXNET within the same periods. The Trust's annual reports on Form 10-K are filed within 60 days after the end of the Trust's fiscal year and will be posted on SGXNET within the same periods.

The Trust's Quarterly Reports and Annual Reports are also posted on the SEC's website at [www.sec.gov](http://www.sec.gov) and on the Trust's website at [www.spdrgoldshares.com](http://www.spdrgoldshares.com).

You should note that the Trust is recognized as a "well-known seasoned issuer" in the U.S. and is permitted to engage at any time in all communications, including use at any time of a "free writing prospectus" which contain information in relation to the Trust. You may access all "free writing prospectuses" at [www.sec.gov/edgar/searchedgar/companysearch.html](http://www.sec.gov/edgar/searchedgar/companysearch.html).

As defined in the U.S. Securities Act Rule 405, "free writing prospectuses" are written communications, including electronic communications, that constitute an offer to sell or solicitation to buy securities in a registered offering by means other than the statutory Prospectus. The "free writing prospectuses" may include information that is not included in the registration statement, but it cannot conflict with information in the filed registration statement, including any prospectus and any reports filed under the U.S. Securities Exchange Act of 1934 incorporated by reference.

## **13. MEETINGS**

The Trust Indenture makes no provision for meetings of shareholders.

Shareholders have no voting rights except in limited circumstances. Section 10.07(d) of the Trust Indenture provides that the requisite number of "Beneficial Owners" (as defined below) may, by vote, (i) remove the Trustee pursuant to Section 8.06 of the Trust Indenture; (ii) terminate the Trust pursuant to Section 9.01 of the Trust Indenture; and (iii) approve an amendment of the Trust Indenture pursuant to Section 10.01 of the Trust Indenture.

"Beneficial Owners" is defined, pursuant to Section 3.10(d) as (i) the DTC Participants; (ii) banks, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("**Indirect Participants**"); and (iii) persons holding interests through DTC Participants and Indirect Participants.

Votes would be taken by proxy or ballot.

#### **14. SINGAPORE TAX CONSIDERATIONS**

The statements below are general in nature and are based on certain aspects of tax laws in Singapore currently in force as at the date of this Singapore Prospectus and are subject to any changes in such laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. The statements do not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Prospective Shareholders who are in doubt about their respective tax positions or any such tax implications of the purchase, ownership or disposal of the Shares or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional advisers.

##### **14.1 General**

Income tax is payable on income accruing in or derived from Singapore, and this applies to resident taxpayers in Singapore as well as non-residents. Taxpayers may include a corporate entity, a body of persons or an individual.

Corporate resident taxpayers and bodies of persons are also subject to tax on foreign-sourced income received in Singapore or deemed to have been received in Singapore by operation of law, unless exempted from tax if prescribed conditions which are applicable are met for obtaining exemption. Individual resident taxpayers are exempt from tax on foreign-sourced income received in Singapore, unless such income is received by an individual taxpayer through a partnership in Singapore, in which case the income may be taxable. Income received by an individual taxpayer through a partnership in Singapore may be exempted from tax if prescribed conditions which are applicable are met for obtaining exemption.

A corporate entity or a body of persons is considered resident in Singapore if the control and management of its business is exercised in Singapore. Generally, where the board of directors meets in Singapore and conducts the company's business in Singapore, including the making of strategic decisions, the company would be considered resident in Singapore. The place of incorporation of a company does not necessarily equate with the tax residence of a company.

Under the quantitative test, an individual is considered resident in Singapore if he is physically present in Singapore for 183 days or more in a calendar year. He is also considered resident in Singapore if he exercises an employment in Singapore, other than as a director of a company, for 183 days or more in a calendar year. An individual can also be considered resident in Singapore under the qualitative test if he resides in Singapore except for temporary absences not inconsistent with being a resident, such as having his usual abode in Singapore.

#### **14.2 Gains on disposals of the Shares**

Singapore does not tax capital gains. Any gains from the sale of the Shares or redemption proceeds from the redemption of the Shares will not be taxable in Singapore if they are considered as capital in nature. However, any gains from the sale of the Shares or redemption proceeds derived by a person as part of a trade or business carried on by that person may be taxable in Singapore as such gains are considered revenue in nature.

The current corporate tax rate is 17%. However, partial exemption from tax is granted on the first S\$200,000 of chargeable income of the company for the year of assessment 2020 and subsequent years. No corporate tax rebate was announced in the Budget Speech 2022.

Singapore resident individuals are currently taxed at progressive rates, ranging from 0% to 22%. Non-Singapore resident individuals are generally taxed at a fixed rate of 22%. However, as announced in the Budget Speech 2022, the top marginal personal income tax rate will be increased from 22% to 24% with effect from the year of assessment 2024. To maintain parity between the income tax rate of non-resident individuals and the top marginal income tax rate of resident individuals, the income tax rate for non-Singapore resident individuals will also be raised from 22% to 24% from the year of assessment 2024. No personal tax rebate was announced in the Budget Speech 2022.

#### **14.3 Estate Duty**

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

#### **14.4 Stamp Duty**

Stamp duty is not applicable since individual certificates will not be issued for the Shares, and any transfer of the Shares arising from dealings in, and transactions of, the Shares will occur through the trading mechanism of the SGX-ST or the NYSE Arca by way of a book-entry (scripless) transfer. There would therefore be no instrument of transfer of the Shares that may attract stamp duty.

#### **14.5 GST**

The GST rate is currently 7%. The Singapore Government has announced its plan to increase the GST rate to 8% from 1 January 2023 and to 9% from 1 January 2024.

### **15. QUERIES AND COMPLAINTS**

You may call State Street Global Advisors Singapore Limited ("**SSGA Singapore**") at +65 6826 7500 to raise any queries or complaints regarding the Trust.

## **16. DOCUMENTS AVAILABLE FOR INSPECTION IN SINGAPORE**

The following documents will be available for inspection at the office of SSGA Singapore<sup>5</sup> at 168 Robinson Road, #33-01, Capital Tower, Singapore 068912, during normal business hours:

- the latest version of the Trust Indenture;
- the latest version of the novation agreement between HSBC Bank USA, N.A., HSBC Bank plc and The Bank of New York Mellon;
- the latest available Annual Report of the Trust on Form 10-K;
- the latest available Quarterly Reports of the Trust on Form 10-Q; and
- the latest U.S. prospectus of the Trust.

Copies of the above documents may also be obtained from SSGA Singapore upon request, subject to a reasonable administrative fee.

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<sup>5</sup> State Street Global Advisors Singapore Limited will hold copies of the above documents for your inspection. However, it is not in any way acting as an agent for the Sponsor or Trustee.

**SPDR<sup>®</sup> Gold Trust**

**SINGAPORE PROSPECTUS**  
**Required pursuant to the Securities and Futures Act 2001**

Signed:

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Joseph R. Cavatoni  
Principal Executive Officer and Interim Principal Financial and Accounting Officer