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SPDR® GOLD TRUST
(the "Trust")

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

(Stock Code: 2840)

**NOTICE OF THE APPOINTMENT OF AN ADDITIONAL CUSTODIAN
OF THE TRUST**

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

Dear Shareholder:

Notice is hereby given to you as an owner of a beneficial interest in the Trust (a "**Shareholder**") that in addition to HSBC Bank plc (the "**Existing Custodian**"), JPMorgan Chase Bank, N.A. (the "**Additional Custodian**" and together with the Existing Custodian, the "**Custodians**") will act as a custodian of the Trust's gold effective from 6 December 2022 (the "**Effective Date**"). The Additional Custodian is a company incorporated in the United States of America with limited liability as a National Banking Association, whose principal London Office is at 25 Bank Street, Canary Wharf, E14 5JP, London, United Kingdom. The Additional Custodian is supervised and regulated by the Office of the Comptroller of the Currency and, with respect to certain matters, by the Federal Deposit Insurance Corporation (the "**FDIC**") and is subject to the supervision and regulation of the Board of Governors of the Federal Reserve System and the FDIC, each in the United States of America. The Additional Custodian is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom. The Additional Custodian is also a bank licensed under section 16 of the Banking Ordinance.

On 30 November 2022, the Additional Custodian and The Bank of New York Mellon (the "**Trustee**"), solely in its capacity as trustee of the Trust, entered into an Allocated Precious Metal Account Agreement (the "**Allocated Account Agreement**") and an Unallocated

¹ Securities and Futures Commission's authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Precious Metal Account Agreement (the "**Unallocated Account Agreement**") and together with the Allocated Account Agreement, the "**Custody Agreements**") pursuant to section 3.02(b) of the trust indenture (the "**Trust Indenture**"), dated as of 12 November 2004, and as amended from time to time, between World Gold Trust Services, LLC (the "**Sponsor**") and the Trustee. Pursuant to the Custody Agreements, the Additional Custodian will act as an additional custodian to safeguard the Trust's gold in vaults located in London, New York and Zurich. The Trust Indenture, the Participant Agreements between the Trustee and the authorized participants party thereto from time to time and the Amended and Restated Marketing Agent Agreement between the Sponsor and State Street Global Advisors Funds Distributors, LLC dated 17 July 2015 and amended from time to time, have been amended to include the Additional Custodian as an additional custodian of the Trust's gold (the "**Amended Documents**"). The Custody Agreements and the Amended Documents will be available for public inspection on the SEC website at www.sec.gov² once filed and at the Hong Kong Representative's office (as set out below).

The appointment of the Additional Custodian shall take effect on the Effective Date. For the avoidance of doubt, the Existing Custodian will continue to act as the custodian of the Trust. The Custodians are responsible for safekeeping of the Trust's gold deposited with each of them by Authorized Participants in connection with the creation of Baskets. The Custodians facilitate the transfer of gold in and out of the Trust through the unallocated gold accounts for each Authorized Participant and the unallocated and allocated gold accounts each Custodian maintains for the Trust. Each of the Custodians are responsible for allocating specific bars of gold bullion to the Trust's allocated accounts maintained by such Custodian.

Each Custodian will use reasonable care in the performance of its duties under its respective custody agreement and is only responsible for any loss or damage suffered by the Trust as a direct result of any negligence, fraud or willful default in the performance of its duties. Each Custodian's liability is limited to the market value of the gold held in the Trust's allocated account or credited to the Trust's unallocated account with such Custodian.

The Sponsor believes that while any risks related to the custody of the Trust's gold have been adequately mitigated and disclosed, the appointment of the Additional Custodian will benefit Shareholders by further enhancing the provision of custody services. The appointment of the Additional Custodian does not materially prejudice any Shareholder interests and does not to any material extent release the Existing Custodian, the Trustee, the Sponsor or any other person from any liability to the Shareholders. There will be no other change to the Trust as a result of the appointment of the Additional Custodian and the appointment of the Additional Custodian will not affect the way in which the Trust is managed, increase the overall risk profile of the Trust or result in the Trust incurring any liability to taxation or suffering any other pecuniary disadvantage and will not subject the Trust to additional regulations or requirements.

The costs and expenses arising as a result of the appointment of the Additional Custodian to the Trust will be borne by the Sponsor and will not increase the costs and charges payable from the Trust's property. There will be no change to the fee structure and no actions are required from you as a Shareholder.

The appointment of the Additional Custodian does not require the shareholder's approval or regulatory approval pursuant to section 3.02(d) of the Trust Indenture and applicable laws and regulations in the United States. There will be no change in the governing law and all other key

² This website has not been reviewed by the Securities and Futures Commission.

features of the Trust, including investment objectives, policies, restrictions, fee level, fee structure, dealing arrangement, operation and the manner in which the Trust is managed and risk profile.

Additional Information

The Trust's offering documents will be updated to reflect the above changes and will be available for inspection at www.spdrgoldshares.com.² A hard copy of the Custody Agreements and the Trust's updated offering documents (once issued) will be available for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) after the Effective Date at the offices of State Street Global Advisors Asia Limited (as the Hong Kong Representative of the Trust (the "**Hong Kong Representative**")) at 68/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong. A hard copy of the amendment to the Trust Indenture can be purchased from the Trust's Hong Kong Representative on payment of a reasonable fee. If you are in doubt or have questions about the contents of this notice, or if you would like additional information, please contact the Hong Kong Representative at the address above or by calling +852 2103 0100.

The Sponsor accepts full responsibility for the accuracy of the information contained in this notice and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement misleading.

World Gold Trust Services, LLC
as Sponsor of the Trust
1 December 2022