

IMPORTANT: This document is important and requires your immediate attention. If you are in doubt or have questions about the contents of this document, you should seek independent professional advice.

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SPDR® GOLD TRUST

(the "Trust")

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

(Stock Code: 2840)

ANNOUNCEMENT OF CHANGE IN BOARD LOT SIZE

Terms not otherwise defined in this announcement shall have the meanings defined in the Prospectus of the Trust.

World Gold Trust Services, LLC, as sponsor of the Trust (the "**Sponsor**"), announces that the board lot size of the ordinary shares in the share capital of the Trust (the "**Shares**") for trading on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") will be changed from 10 Shares to 5 Shares with effect from 9:00 a.m. on Friday, 24 April 2020.

The Shares are currently traded in board lots of 10 Shares each. The Sponsor expects that the reduction in board lot size will lower the value of each board lot, making it more attractive to the investors and therefore may improve the liquidity of the Shares and broaden the shareholders' base of the Trust. Upon the change in board lot size becoming effective, the Shares shall be traded in board lots of 5 Shares each.

The change in board lot size will not result in any change in the relative rights of the shareholders of the Trust. As no odd lots of the Shares will result from the aforesaid change in board lot size, no odd lot arrangement is required to be made to match the sales and purchases of odd lots. The Sponsor considers the change in board lot size to be in the interest of the Trust and its shareholders as a whole.

EXPECTED TIMETABLE

The expected timetable for the change in board lot size is set out below:

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.

Event**Hong Kong Date and Time**

Last day for trading of the Shares in board lots of 10 Shares each in the original counter

Thursday, 23 April 2020

Effective date of the change in board lot size from 10 Shares to 5 Shares each

Friday, 24 April 2020

ADDITIONAL INFORMATION

If you are in doubt or have questions about the contents of this announcement, or if you would like additional information, please contact the Hong Kong Representative at 68/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong or by calling +852 2103 0100.

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

World Gold Trust Services, LLC
as Sponsor of the Trust
31 March 2020