



May 8, 2019

**Sprrott Physical Gold Trust**

Royal Bank Plaza, South Tower  
200 Bay Street  
Suite 2700, P.O. Box 27  
Toronto, Ontario  
M5J 2J1

and

**RBC Investor Services Trust**

155 Wellington Street West, 2nd Floor  
RBC Centre  
Toronto, Ontario  
M5V 3L3

Dear Sirs/Mesdames:

Reference is made to Sprrott Physical Gold Trust's amended and restated trust agreement dated February 27, 2015, as between the Manager and RBC Investor Services Trust (the "Trust Agreement"). Capitalized terms used herein have the meanings given to the in the Trust Agreement.

As contemplated in the definition of "Gold Redemption Notice" at section 1.1(ii) of the Trust Agreement, the Manager may from time to time in its sole discretion determine the form of a Gold Redemption Notice.

Please be advised that the Manager has determined that effective immediately the form of notice attached hereto as Exhibit I shall be the form of Gold Redemption Notice required in connection with a redemption for physical gold as contemplated in the Trust Agreement, and such form replaces the existing form at Schedule "E" to the Trust Agreement.

**Effective immediately, the Manager will no longer accept a Gold Redemption Notice that is not in the form attached hereto as Exhibit I.**

If you have any questions regarding the foregoing, please contact the Manager at 1-855-943-8099 or by email at: [invest@sprrott.com](mailto:invest@sprrott.com).

**SPROTT ASSET MANAGEMENT LP**, by its general partner **SPROTT ASSET MANAGEMENT GP INC.**, in its capacity as manager of Sprrott Physical Gold Trust

By: Signed "John Ciampaglia"  
Name: John Ciampaglia  
Title: CEO

**Exhibit I**  
**(see attached)**

**FORM OF GOLD REDEMPTION NOTICE**

**DATE:** \_\_\_\_\_

**TO:** TSX Trust Company (the “**Transfer Agent**”), as the registrar and transfer agent of Sprott Physical Gold Trust (the “**Trust**”)

Ticker Symbol: \_\_\_\_\_ CUSIP number \_\_\_\_\_

Attention:

Fax No:

**AND TO:** Sprott Asset Management LP (the “**Manager**”), as the manager of the Trust

**RE:** Gold Redemption Notice under Section 6.1 of the Trust Agreement of the Trust

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The undersigned (the “**Unitholder**”), the holder of \_\_\_\_\_ units of the Trust (the “**Units**”) designated above by its Toronto Stock Exchange or New York Stock Exchange Arca ticker symbol and CUSIP number, requests the redemption for physical gold bullion of the aforementioned Units in accordance with, and subject to the terms and conditions set forth in, an amended and restated trust agreement of the Trust dated as of February 27, 2015, as the same may be further amended, restated or supplemented from time to time, and directs the Transfer Agent to cancel such Units on \_\_\_\_\_. The Unitholder represents and warrants that it is not (i) an undertaking for collective investment in transferable securities (UCITS) or (ii) prohibited by its investment policies, guidelines or restrictions from receiving physical gold bullion. All physical gold bullion shall be delivered to the following address by armoured transportation service carrier, which the undersigned hereby authorizes the Manager or its agent to retain on the undersigned’s behalf.

Delivery Instructions: Please see attached for detailed delivery instructions.

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\_\_\_\_\_  
Signature of Unitholder

\_\_\_\_\_  
Signature Guarantee

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Address

**NOTE:** The name and address of the Unitholder set forth in this Gold Redemption Notice must correspond with the name and address as recorded on the register of the Trust maintained by the Transfer Agent. The signature of the person executing this Gold Redemption Notice must be guaranteed by a Canadian chartered bank, or by a medallion signature guarantee from a member of a recognized Signature Medallion Guarantee Program.

**Sprott Physical Gold Trust  
Physical Redemption Request form**

**Delivery Instructions for Gold:**

| <b>Delivery Instructions for Bullion Broker acting as the buyer for the Gold</b> |  |
|--|--|
| Broker Name  |  |
| Contact Person   |  |
|  |  |
| <b>Delivery Instructions for transportation outside the RCM</b>                  |  |
| Armoured Transportation Carrier  |  |
| Contact of the Carrier   |  |
| Address to be delivered  |  |
|  |  |
| <b>Delivery Instructions for accounts with the Royal Canadian Mint</b>           |  |
| Account Number   |  |
| Contact at the RCM   |  |

**NOTE: ADDRESS MUST BE A COMMERCIAL ADDRESS (PLACE OF BUSINESS OR A BANK). CARRIER WILL NOT DELIVER TO A RESIDENTIAL ADDRESS. Please contact Carrier directly to confirm delivery address.**

**Any changes or amendments to the delivery instructions completed in this form will constitute a cancellation of the redemption, and the redemption will deemed to be processed for the following month. This form must contain delivery instructions that are acceptable to the armored service transportation carrier. The Manager will provide the delivery date of the metal once it is available and confirmed by the RCM. It is the responsibility of the redeeming unitholder to make arrangements to pick up of the bullion within 5 Business Days of the date it is made available to the unitholder, and failure to do so may constitute a cancellation of your redemption.**

Signature of the Carrier or Bullion Broker representing the redeeming unitholder, as marked on the redemption notice

Signature \_\_\_\_\_

Name \_\_\_\_\_

Date \_\_\_\_\_