

07/2016

BMO GOLDRs[®]



Form of Notice for Physical Delivery

Vaulted Gold Bullion Trust

Physical Gold Bullion Redemption Form

(To be completed by Authorized Participant or broker-dealer on behalf of holder of Gold Deposit Receipts)

Delivery State

This Physical Redemption Form relates to the Gold Deposit Receipts issued by Vaulted Gold Bullion Trust. BMO Capital Markets Corp., as underwriter, will arrange for delivery of physical gold bullion ONLY to addresses within the United States that are within a state specifically approved by the Selling Agent for delivery under the Program (a "Delivery State"). Delivery will be completed by the Gold Carrier for the physical delivery of Gold Bullion by Bank of Montreal.

! Please check your Delivery State below:

- | | | |
|--------------------------------------|--|---|
| <input type="checkbox"/> Alaska | <input type="checkbox"/> Louisiana | <input type="checkbox"/> Oregon |
| <input type="checkbox"/> Arizona | <input type="checkbox"/> Maryland | <input type="checkbox"/> Pennsylvania |
| <input type="checkbox"/> California | <input type="checkbox"/> Massachusetts | <input type="checkbox"/> Rhode Island |
| <input type="checkbox"/> Colorado | <input type="checkbox"/> Michigan | <input type="checkbox"/> South Carolina |
| <input type="checkbox"/> Connecticut | <input type="checkbox"/> Missouri | <input type="checkbox"/> South Dakota |
| <input type="checkbox"/> Delaware | <input type="checkbox"/> Montana | <input type="checkbox"/> Texas |
| <input type="checkbox"/> Florida | <input type="checkbox"/> Nebraska | <input type="checkbox"/> Utah |
| <input type="checkbox"/> Georgia | <input type="checkbox"/> New Hampshire | <input type="checkbox"/> Virginia |
| <input type="checkbox"/> Idaho | <input type="checkbox"/> New York | <input type="checkbox"/> Washington |
| <input type="checkbox"/> Illinois | <input type="checkbox"/> North Dakota | <input type="checkbox"/> Wyoming |
| <input type="checkbox"/> Iowa | <input type="checkbox"/> Oklahoma | |

Note: In the interest of clarity, delivery can **only** be made to the States listed above

! Delivery Address *(which must be within the state checked above)*

Holder's Name: _____

Address 1: _____

Address 2: _____

City: _____

State: _____ Zip Code: _____

Phone: _____

Note: Deliveries cannot be made to a Post Office Box (P.O. Box)

Form of Delivery

A holder may receive delivery of physical Gold Bullion in one of two forms **(subject to availability)**: 1-ounce Gold Maple Leaf coins, or 1-ounce gold bars. The Withdrawal and Delivery Fees associated with each form of physical Gold Bullion are as follows:

Product	Withdrawal Fee	Delivery Fee
1-ounce Gold Maple Leaf Coin*	\$55 per coin	\$50 flat fee
1-ounce Gold Bar*	\$45 per bar	

 *Subject to availability

The Authorized Participant or broker-dealer should complete the following worksheet:

Product	Quantity	Withdrawal Fee	Total Withdrawal Fee (Quantity x Withdrawal Fee)
1-ounce Gold Maple Leaf Coin	_____	\$55 per coin	\$ _____
1-ounce gold bar	_____	\$45 per bar	\$ _____

Total Withdrawal Fee: \$ _____

Delivery Fee: \$50 _____

Total Fee: \$ _____

Number of Gold Deposit Receipts Surrendered: _____

(One Gold Deposit Receipt = 1 troy ounce of gold)

Note: The form of Gold Bullion is subject to availability. If a holder’s preferred form of Gold Bullion is not available for delivery, BMO Capital Markets Corp., as underwriter, will contact either the Authorized Participant or broker-dealer.

The total Withdrawal and Delivery Fee must be submitted with this form in order for it to be processed.

Terms and Conditions

The undersigned (the “**Authorized Participant**” or “**broker-dealer**”, as applicable), acting on behalf of the holder identified below (“**Holder**”) of Gold Deposit Receipts of the Trust (the “**Receipts**”), requests the redemption for Gold Bullion of the aforementioned Receipts in accordance with, and subject to the terms and conditions set forth in, the Amended and Restated Depositary Trust Agreement dated as of June 29, 2016, as the same may be further amended, restated or supplemented from time to time (the “**Depositary Trust Agreement**”), and directs the Bank of New York Mellon (the “**Trustee**”) to cancel such Receipts.

All Gold Bullion shall be delivered by Gold Carrier to the delivery address set forth above.

The Authorized Participant/broker-dealer has surrendered the abovementioned Receipts to the Trustee and has paid all taxes and governmental charges and fees payable, if any, in accordance with the Depositary Trust Agreement and as determined by BMO Capital Markets Corp., as Calculation Agent, and notified to the Trustee.

All capitalized terms used but not defined herein shall have the meaning ascribed to such term in the Depositary Trust Agreement.

Authorized Participant (“AP”)/Broker-Dealer (“BD”) to Fill Out This Box:

(AP’s)/(BD’s) Corporate Name: _____

Address: _____

(AP’s)/(BD’s) Registered Representative’s Signature: _____

Print Name: _____

Phone Number: _____

Date: _____

(AP’s)/(BD’s) Authorized Principal’s Signature: _____

Print Name: _____

Phone Number: _____

Date: _____

Signature of Holder: _____

Print Name: _____

Date: _____

Signature Guarantee: _____

Please submit a completed copy of this form by email to tim.anastasio@bmo.com

