

INDIVIDUAL TRUSTEE MANDATE

An individual Trustee of SILVER BULLION TRUST (the "Trust") has the oversight responsibilities and specific duties described below.

APPOINTMENT

An individual Trustee will be a duly elected member of the Board of Trustees ("Board") and will have the competencies and skills determined by the Corporate Governance and Nominating Committee and the Board.

TERM

Each individual Trustee will be nominated for election by the Unitholders at the annual meeting each year except where the Board appoints a Trustee to hold office until the next annual meeting. The term of office of each Trustee expires at the next annual meeting or upon election of a successor.

ATTENDANCE

Individual Trustees are expected to attend Board and applicable Committee meetings when called for in person attendance. In addition to meetings scheduled to be held by telephone conference call, it is acceptable for an individual Trustee, on occasion and in appropriate circumstances, to attend a meeting by telephone or to miss a meeting. A Trustee is asked to notify the Trust if he or she is unable to attend or participate in a meeting. Individual Trustee attendance will be disclosed annually in the Information Circular for the Annual Meeting.

RESPONSIBILITIES

Each individual Trustee of the Trust is required to exercise his or her duties and responsibilities in the best interests of the Trust and the Unitholders as a whole.

SPECIFIC DUTIES

In addition to specific duties assigned by the Board from time to time, an individual Trustee will:

Fiduciary Duty

1. Consider and act in the best interests of the Trust.
2. Fulfill the duties of care and loyalty to the Trust.
3. Contribute to fulfilling the duties and responsibilities outlined in this Mandate, the Board Charter, the Charters of the Committees of which the Trustee is a member and any Position Descriptions applicable to the individual Trustee.

Corporate Responsibility, Ethics and Integrity

4. Support the Trust's commitment to corporate responsibility and follow the Code of Conduct and Ethics.

Governance

5. Contribute actively and collectively to the effective governance of the Trust.
6. Work effectively and constructively with other Trustees and Officers.

Contribution and Independence

7. Devote sufficient time and energy to fulfill the individual Trustee's duties and responsibilities.

8. Consult with the Board Chair in considering an appointment as a director or trustee of any other public company or trust.
9. Review in advance financial and other information that is important to an understanding of Board agenda items and contribute knowledgeably and effectively to meetings of the Board and the Committees of which the individual Trustee is a member.
10. Listen carefully and ask appropriate questions of Senior Executive Officers to encourage discussion of key issues and fulfill the individual Trustee's duties and responsibilities.
11. Advise the Board Chair of any changes in factors that could affect the independence or effectiveness of the individual Trustee.

Continuing Education

12. Ensure that the individual Trustee's knowledge and understanding of the Trust's affairs remains current.

Disclosure

13. Complete, as required, Trustee's questionnaires for information circular or offering documents and personal information forms for the Toronto Stock Exchange or other stock exchanges.
14. Verify the accuracy of personal information concerning the Trustee set out in information circulars, annual information forms and offering documents.

Compliance

15. Comply, to the extent feasible, with trust policies of the Trust applicable to Trustees including the Code of Conduct and Ethics, the Communications Policy, the Trading in Securities Policy, and any minimum Unit retention policy.

Performance

16. Participate in an annual performance assessment by the Corporate Governance and Nominating Committee of the Board, Board Committees and the other individual Trustees.

Advisors/Resources

17. With the approval of the Corporate Governance and Nominating Committee, engage an independent advisor at the Trust's expense in appropriate circumstances.

Other

18. Carry out any other appropriate duties and responsibilities assigned by the Board or a Board Committee of which the individual Trustee is a member.

Approved as revised: July 23, 2013