

**SILVER BULLION TRUST**  
**WHISTLEBLOWER POLICY**

**A. Responsibilities of Audit Committee with respect to Specified Complaints**

1. The Audit Committee shall receive, investigate and act on complaints and concerns (“Reports”) of employees of Silver Administrators Limited (the "Administrator") regarding:
  - (a) accounting, internal accounting controls and auditing matters, including those regarding the circumvention or attempted circumvention of internal accounting controls or that would otherwise constitute a violation of the Trust's accounting policies (an “Accounting Allegation”);
  - (b) compliance with legal and regulatory requirements (a “Legal Allegation”); and
  - (c) retaliation against employees of the Administrator who make Accounting Allegations or Legal Allegations (a “Retaliatory Act”).
2. In the discretion of the Audit Committee, responsibilities of the Audit Committee created by these procedures may be delegated to the Chair of the Audit Committee.

**B. Procedures for Receiving Reports**

1. Any Report that is made directly to any Trustee or Officer of the Trust or to any member of management of the Administrator, whether openly, confidentially or anonymously, shall be promptly forwarded to the Audit Committee.
2. Each Report so forwarded to the Audit Committee and each Report that is made directly to the Audit Committee, whether openly, confidentially or anonymously, shall be reviewed by the Audit Committee, who may, in their discretion, consult with any Trustee or Officer of the Trust or director, officer or employee of the Administrator who is not the subject of the allegation and who may have appropriate knowledge or expertise to assist the Audit Committee.
3. The Audit Committee shall determine whether the Audit Committee or designated officers should investigate the Report, taking into account the considerations set forth in Section C below. For purposes of this policy, "designated officers" means one or more Officers of the Trust or officers or employees of the Administrator.
  - (a) If the Audit Committee determines that designated officers should investigate the Report, the Audit Committee will notify the President of the Trust in writing of that conclusion. The designated officers shall thereafter promptly investigate the Report and shall report the results of its investigation, in writing, to the Audit Committee. The designated officers shall be free in their discretion to engage general counsel or outside auditors, counsel or other experts to assist in the investigation and in the analysis of results.

- (b) If the Audit Committee determines that it should investigate the Report, the Audit Committee shall promptly determine what professional assistance, if any, it needs in order to conduct the investigation. The Audit Committee shall be free in its discretion to engage general counsel or outside auditors, counsel or other experts to assist in the investigation and in the analysis of results.

### **C. Considerations Relative to Whether the Audit Committee or Designated Officers Should Investigate a Report**

In determining whether designated officers or the Audit Committee should investigate a Report, the Audit Committee shall consider, among any other factors that are appropriate under the circumstances, the following:

1. *Who is the alleged wrongdoer?* If an Officer or financial Officer of the Trust or the Administrator should be alleged to have engaged in wrongdoing, that factor alone may support a decision by the Audit Committee to conduct an investigation.
2. *How serious is the alleged wrongdoing?* The more serious the alleged wrongdoing, the more appropriate that the Audit Committee should undertake the investigation. If the alleged wrongdoing would constitute an offence involving the integrity of the financial statements of the Trust, that factor alone may support a decision by the Audit Committee to conduct an investigation.
3. *How credible is the allegation of wrongdoing?* The more credible the allegation, the more appropriate that the Audit Committee should undertake the investigation. In assessing credibility, the Audit Committee should consider all facts surrounding the allegation, including but not limited to whether similar allegations have been made in the press or by analysts.

### **D. Protection of Whistleblowers**

The Audit Committee shall not retaliate, and shall not tolerate any retaliation by Senior Executive Officers or any other person or group, directly or indirectly, against anyone who, in good faith, makes an Accounting Allegation or Legal Allegation, reports a Retaliatory Act or provides assistance to the Audit Committee, designated officers or any other person or group, including any governmental, regulatory or law enforcement body, investigating a Report. The Audit Committee shall not, unless compelled by judicial or other legal process, reveal the identity of any person who makes an Accounting Allegation or Legal Allegation or reports a Retaliatory Act and who asks that his or her identity as the person who made such Report remain confidential and shall not make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of any person who makes a Report anonymously.

### **E. Records**

The Audit Committee shall retain for a period of five years all records relating to any Accounting Allegation or Legal Allegation or report of a Retaliatory Act and to the investigation of any such Report. The types of records to be retained by the Audit Committee shall include records of all steps taken in connection with the investigation and the results of any such investigation.

**F. Procedures for Making Complaints**

In addition to any other avenue available to an employee of the Administrator, any such person may report to the Chair of the Audit Committee or the Chairman of the Board of Trustees or the Lead Trustee openly, confidentially or anonymously any Accounting Allegation or Legal Allegation or report of a Retaliatory Act.

Approved as revised: July 23, 2013