

## SILVER BULLION TRUST

### NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting (the "**Meeting**") of the holders of trust units ("**Units**") of Silver Bullion Trust (the "**Trust**") will be held at 11:00 a.m. (Toronto time) on Wednesday, May 20, 2015, at the offices of Bennett Jones LLP, 3400 One First Canadian Place, Toronto, Ontario M5X 1A4 for the following purposes:

#### *Business of the Meeting*

At the Meeting, Unitholders will be asked:

- (1) To receive the financial statements of the Trust for the fiscal year ended December 31, 2014 together with the report of the Auditor (as defined below) thereon;
- (2) To re-appoint Ernst & Young LLP (the "**Auditor**") as external auditor to the Trust and to authorize the Board of Trustees to fix their remuneration;
- (3) To elect five Trustees nominated by the Trust;
- (4) To consider and, if thought fit, to pass an ordinary resolution (the "**Advance Notice Resolution**"), substantially in the form attached to the accompanying Management Information Circular of the Trust dated April 24, 2015 (the "**Circular**") as Appendix "A", ratifying and confirming the rule (the "**Advance Notice Rule**") adopted by the Board of Trustees on April 22, 2015 pursuant to Subsection 9.2(p) of the Amended and Restated Declaration of Trust dated July 9, 2009 and appended to the accompanying Circular of the Trust as Appendix "B";
- (5) To consider and, if thought fit, pass a series of three ordinary resolutions (the "**Dissident Board Resolutions**") proposed by Polar Securities Inc. on behalf of the North Pole Capital Master Fund (together, "**Polar**") as further described in and in substantially the form attached as Appendix "C" to the accompanying Circular;
- (6) To consider and, if thought fit, pass a special resolution (the "**Dissident Redemption Resolution**") proposed by Polar as further described in and in substantially the form attached as Appendix "D" to the accompanying Circular; and
- (7) To transact such other related business as may be properly brought before the Meeting or any adjournment or adjournments thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice of Annual and Special Meeting of Unitholders.

The Board of Trustees has fixed March 23, 2015 as the record date for the Meeting (the "**Record Date**"). Only Unitholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment or postponement thereof.

### **DON'T LET THE OFFSHORE HEDGE FUND TAKE OVER YOUR SILVER**

VOTE ONLY THE ENCLOSED **WHITE** PROXY FORM TODAY

Questions or assistance, please call D.F. King toll-free at 1-800-398-2816  
or visit [www.silverbulliontrust.com](http://www.silverbulliontrust.com) for further details

Your vote is important regardless of the number of Units you own. Please vote today using only the enclosed **WHITE** proxy form.

Any registered holder of Units who is unable to be present at this Meeting is requested to complete, date, sign and return the enclosed **WHITE** proxy form for delivery no later than 11:00 a.m. (Toronto time) on Friday May 15, 2015, or in the case of an adjournment or postponement, no later than 48 hours (excluding Saturdays, Sundays and holidays) before any reconvened Meeting.

Beneficial (non-registered) Unitholders should follow the instructions on the voting instruction form or other form of proxy provided by their intermediaries with respect to the procedures to be followed for voting. Beneficial (non-registered) Unitholders should refer to the information provided under the heading "How can a Beneficial (Non-registered) Unitholder vote?" in the Question and Answer section accompanying the enclosed Circular for further details.

DATED this 24<sup>th</sup> day of April, 2015.

**BY ORDER OF THE BOARD OF  
TRUSTEES OF SILVER BULLION TRUST**



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John S. Elder, Q.C.  
Secretary

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